

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

P FINANCIAL TIMES 1989

Weekend December 30/December 31 1989

D 8523 A



WORLD NEWS

Czechoslovak buy-out plan **President**

Playwright Vaclav Havel, jailed for his human rights activities by Czechoslovakia's previous Communist regime, was yesterday elected the country's first non-communis

President since 1948. He was sworn in after being led to the dais by Alexander Dubcek, himself restored to public office after two decades in the political wilderness fol-lowing the Soviet suppression of the Prague Spring reform movement of 1968. Page 22

Vatican accuses US The Vatican branded the US an "occupying power" in Pan-ama and angrily rejected demands that it hand over ousted Panamanian leader Manuel Noriega. Vatican spokesman Joaquin Navarro said the Holy See was trying to persuade Noriega to leave its embassy voluntarily. Page 2

Bomb threat to flight About 30 of the 130 passengers booked on a Northwest Airlines Paris to Detroit flight today changed their travel plans after of a bomb threat was publicised. Page 2

Drug suspect seized Troops raided an estate on Colombia's Caribbean coast and seized Jose Antonio Ocampo Obando, a suspected leader of the notorious Medellin drug dealing cartel.

Bulgaria changes stance Bulgaria's new Communist anthorities have scrapped the forced Moslem assimilation policy which drove thousands of ethnic Turks to flee the country. Moslems will no longer have to take Bulgarian names and the ban on using the Turkish language and practising Islam is being lifted.

ž. 🚅 🗜

15 12:15

· Priet

特定

2...

grow.

 $^{i,i}_{K_{ij}}$

Anti-reform campaign Opponents of the Governent's planned reforms of the National Health Service are banding together under an umbrella organisation called the Federation of NHS Support Groups. Page 4 . .

Princess on charges Princess May Al-sahah, daugh-ter of the Emir of Kuwait, was in London on charges of ille-gally possessing heroin, cocaine and cannabis. She wa

conditionally balled. French gunfight An escaped prisoner shot dead a French policeman and fatally injured another when he was cornered after a car chase in the southern city of Nime The man was shot dead by his

India to pursue payoffs India is to press the Swiss authorities for help in tracking down alleged illegal defence contract payments from the Swedish Bofors company, said Prime Minister V.P. Singh. He said Bofors would get no more contracts from India until it identified the Indians who took money in the deal. Sikhs win

new demand, Page 3 Kohi rejects border call West German Chancellor Helmut Kohl rejected a call by the president of the country's parliament for both German states to recognise Poland's post-war borders. Berlin Wall sell-off plan, Page 2

HK camp stormed Hong Kong police stormed a camp used by Vietnamese boat people after a day of violence thought to be linked with the tion policy. Page 3

ice row grows The war of words in the 16-week ambulance pay dispute intensified, with both sides making propaganda points about the effectiveness of ambulance cover in London over new year. Page 4

New year bollday The Financial Times will not be published on Monday, New Year's Day. It will be published again on Tuesday, January 2.

BUSINESS SUMMARY

Havel elected Management at The People

Publisher Robert Maxwell announced plans for a management buy-out at The People, the Sunday newspaper.
The move is the first of its

kind in the UK national newsa large reorganisation at Mir-ror Group Newspapers involv-ing substantial investment in its three national titles. The flotation of the group will be postponed from next year until 1991 Page 22 and Lay. 1991. Page 22 and Lex MONDADORE Recent legal

judgments may prevent both Carlo De Benedetti and Silvio Berlusconi from winning clear control of Italy's largest pub-lishing group in the next few months. De Benedetti is thought to have paid L100bn (£48m) to increase his stake from about 17.4 per cent to 21.5 per cent. Page 10

GRMINA, the Fiat-dominated financial holding company, saved face in a crucial share-holders' agreement which will admit both Crédit Agricole of France and Generali, Italy's largest insurer, into the share-holding of Nuovo Banco Ambrosiano. NBA becomes Italy's largest private sector bank tomorrow when it merges with Banca Cattolica del Veneto. Page 10

JAPANESE share prices overcame concerns about the yen's weakness and closed the year with a fourth consecutive l in a half-day session. The Nik-kei average gained a moderate 38.93 to 38.915.87, a rise of 29 per cent this year. Page 13 FRENCH trade balance swung

sharply back into the red in October with a deficit of FFr8.7hn (£915m), compared with a surplus of FFr2.2hn in September. Page 2

TVS Entertainment said it had reached agreements with 17 out of 20 executives on "golder handcuffs" binding them to the ITV company until the next franchise round and beyond. Page 8

SOCK SHOP International of the UK is in talks with a potential partner in an attempt to re open its 17 US shops, which were closed last weekend. Its shares fell 6s to 52p yesterday broke. Page 8

JAMES DICKIE, Scottish forgings and castings manufac-turer which has faced strong announced plans to buy Gold-star, a larger private enginear-ing company, in an all-share deal that would value Goldstar at £7.7m. Page 8

AUSTRALIAN earthquake: The cost of earthquake damage to the east coast port of New-castle is likely to be less than the initial estimate of A\$1.5hm (£750m) by the Insurance Council of Australia, according to Lik insurance Page 2 UK insurers. Page 3

US index of leading indicators os index of learning indicators rose by 0.1 per cent in Novem-ber, to 144.7 (1982 – 100). The figure is being read as a signal of a singgish economy, but not a recession. Page 2

POLAND: Industrial nations finalised an emergency loan for Poland of as much as \$500m (£310m) to help cushion the blow of a tough economic aus-terity programme. The US will provide \$200m. Page 2

SOVJET UNION imposed drastic restrictions on barter and export of a wide range of food, consumer goods and raw mate-rials, including oil, coal and timber, to protect its domestic market from worsening shortages. Page 2

TATE & LYLE, UK sweeteners group, unveiled a corporate logo to mark its recent interna-tional expansion. It plans to appoint Coopers & Lybrand as its auditor, replacing Touche Ross. Page 8

ALCOHOL SALES are at a record level and off-licences are one of the most buoyant retail sectors, according to retail consultancy Verdict. The overall value of the alcoholic drinks market is estimated at £20hn this year. Page 4

Current account deficit fall Romania boosts sterling and equities package

By Patrick Harverson, Economics Staff

BRITAIN'S current account deficit fell to £1,4bn last month, well below City of London forecasts which had become increasingly pessimis-tic ahead of the announcement The deficit, about £300m below expectations, bolstered

London equities and helped sterling to recover after two days of sharp declines.

The news also eased market fears that the Government would be forced to put up bank base rates from the current 15 per cent to support the pound.
The fall in the seasonally-adsted figures from a revised £1.7bn in October was the fourth consecutive monthly decline and brought the cur-rent account shortfall for the

The improvement reflected rising goods exports and falling imports and provided further evidence that the Government's high interest rate policy is succeeding in narrowing the

THE GROUP of companies

headed by Mr Alan Bond, the

Australian businessman, was yesterday pushed closer to financial collapse when a syn-

dicate of international banks applied successfully for the

appointment of a receiver to a

subsidiary. National Australia Bank, one

of Australia's three largest

banks, made the application on behalf of the international syn-dicate which has outstanding

loans of A\$880m (£440m) to

Bond Brewing.
In its filing to the Victoria

Supreme Court in Melbourne, NAB said Bond Brewing, a ful-

NAB sain Bond brewing, a in-ly-owned subsidiary of Bond Corporation, had failed to rec-tify breaches of a loan agree-ment which were detailed in Bond Corporation's last annual

report.
The full list of banks lending money to the brewing offshoot

However, the principal lend-

ers to Bond Corporation are

NAB and Hongkong and Shanghai, each of which is

owed A\$600m, Standard Char-tered, Midland, First National

Boston, Indosusz, Drexel Burn-

ham Lambert, Merrill Lynch

and a syndicate led by Salo-mon Brothers.

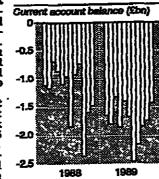
Ironically, the receiver was appointed as Mr Boud was pre-

paring to taste victory in the

By Ray Bashford

first 11 months of the year to

UK trade deficit



from the Central Statistical Office also pointed to a deteriotion in Britain's balance of invisible trade. The monthly surplus from activities such as banking, insurance and tourism was estimated at £100m in November and October following the recent sharp down-wards revision in the third

annual Sydney-to-Hobert yacht race in which he took line hon-

ours aboard his A\$3m boat. The action by the banks is

the most severe blow Mr Bond

has suffered during his six-month battle to restructure the

Analysts in Sydney and Lon-don were yesterday question-ing whether his group would

The group's borrowing eaked at an estimated A\$13bn

in early 1988 as he constructed an international brewing, media and property hotel

However, higher interest

rates placed severe strains on the group, which was already suffiring from a reduced cash flow, and Mr Bond was forced to start a large-scale asset sale. This included the disposal of his costly 18 per cent stake in Lourho, the UK-based interna-tional consistences.

Bond Corporation's debt was

Mr Bond declined vesterday

to answer questions about the

However, Bond Corporation began immediately to fight the

appointment through the West-

"There is nothing in this to inspire any confidence in Dix-ons' prospects under its pres-

Mr Nigel Whittaker, corpo-rate affairs director at King-fisher, claimed Dixons had failed to address criticism of its

In its document, Dixons says Kingfisher has failed to under-

stand the company's strategy for its two main chains, Dixons and Currys. It claims that

moves to target Dixons more precisely on certain higher

value product markets, and to focus the Currys investment

programme on superstores, is

already producing results.

The document contains no

new financial information about Dixons recent trading

performance. Mr Kalms said that a forecast for the current

financial year would be made later in the bid battle.

Dixons shares added 1p to 136p yesterday, compared with Kingfisher's 120p-a-share cash

Armour firmly buckled on,

recent performance.

Continued on Page 22

bank's move.

Lex. Back Page

cut to A\$8.2in by June this year and disposals since then are believed to have reduced

be able to survivo

Bond group is closer to collapse

£204m from the earlier estimate of £900m.

Analysts said that the rising cost of borrowing to finance the deficit contributed to the declining invisibles surplus, as did the repatriation of profits by foreign companies from their UK subsidiaries.

On the visible trade account, the November figures showed a sharp fall in the volume of car, consumer and capital goods imports. The continued high level of exports indicated that manufacturers were successfully switching production from slowing domestic markets to meet expanding demand

Government statisticians said figures for the latest three months, which are regarded as a more reliable guide to under-lying trends, showed a sub-stantial growth in the volume of goods exported and near stagnation of import volumes, Excluding oil and the so-called erratic items, exports

quarter invisible surplus to rose 7 per cent in the three \$204m from the earlier estimonths to November compared with the previous three months, while imports fell by

> then we have turned the cor-ner on the deficit," one said. nained unimpres

Share prices in London closed near their highs for the year. The FT-SE 100 share index ended up 23.9 at 2,422.7 in modest end-of-year trading. dollar at \$1.6125. On the Bank

% per cent. Treasury officials described the figures as encouraging. "If recent trends are maintained, However, Mr Gordon Brown, the shadow trade secretary,

Sterling recouped early losses to finish the session up % pfennig at DM2.7275 and almost unchanged against the of England's trade weighted sterling index (1985 = 100), the pound closed up 0.2 at 86.0. Details, Page 4; Money Mar-

kets, Page 11; World Stock Markets, Pages 12 and 13; London stocks, Page 15; Currencies in 1989, Page 22

reform unveiled

By Judy Dempsey in Bucharest

ROMANIA's new leadership moved quickly yesterday to consolidate its grip over the country and to prepare an eco-nomic and political programme nomic and pointed programme aimed at dismantling the leg-acy of the Ceausescu era. Mr Ion Illescu, president of the Committee of National Sal-

the Committee of National Salvation, said free parliamentary elections would take place in April, the leading role of the Communist Party would be abandoned immediately and the economy would be organised on the basis of efficiency and profitability. He named several more new ministers. The government, led by Mr Petru Roman, the Prime Minis-

ter, remains under the control of the CNS, set up a week ago after the crowds and the army toppled the dictatorship of Mr Nicolae Ceausescu.

Mr Atanasie Stanculescu, an army general, was yesterday chosen as minister for the economy, reinforcing concerns that the army is likely to have considerable leverage over decision-making in the new administration.

Mr Corneliu Bogdan, the foreign affairs minister, said the general was chosen because of his competence as a minister for supplies under the old

From January, the government will be drawing up a reform programme aimed at breaking up the agro-industrial complexes and encouraging private agriculture.

Mr Bogdan said thousands of Securitate members had given themselves up in response to the committee's Thursday deadline although hundreds remained at large.

Mr liescu, once a senior member of the Communist Party who was demoted by Mr Ceansescu, has appointed ministers for the interior, armed forces, health and culture. The fooder winterior will be headed foreign ministry will be headed by Mr Sergiu Celac, who 10 years ago was Mr Ceausescu's interpreter until he was sacked for his views.

the leading role of the party; a pluralist government system; tree elections in April and respect for ethnic minorities, human rights and religion. Senior CNS and government members may not hold office for more than two terms and Romania will respect the War-saw Pact Treaty and the Helsinki Final Act. Alan Bond at the helm of his yacht with skipper Peter Betwee Gilmore after winning the Sydney-Hobart race yesterday Page 2 Between fear and freedom



ARMAGEDDON AND THE **GREENS**

One thousand years ago there wero foars that the world would end. Linda Bilmes and Mark Byford hear uncanny echoes of this doomsday talk today Page I

Finance The outlook in the markets for 1990 Page III

How To Spend It Lucia van der Post says goodbye to the designer decade

Page XIII

Travel Michael Thompson-Noel daydreams about The Great Escape. And FT writers explain their travel choices

Pages XVI-XVII

Planet Earth Lyaii Watson comes home to Africa Page VII

Arts Ripostes to A.N. Wilson's claim that the past decade has produced no great art

The Third Age Next week - a special issue on the ageing of Britain

Pages XVIII-XIX

Bid for Dixons was made 'on the cheap'

DIXONS, the UK electrical retailer fighting a \$568m bid from the retail group Kingfisher, yesterday claimed that its predator was trying to take advantage of a cyclical downturn in the consumer electronic markets to acquire the company "on the cheap."

Mr Stanley Kalms, Dixons character claimed there were

chairman, claimed there were strong indications that the industry is over the worst" of its recent downturn. This improvement had been demon-strated most strongly among some "bigger ticket items," largely representing discretion-ary expenditure by consumers. In its first formal defence document. Dixons argued that longer-term growth was in sight. This would be due to increased market penetration for certain products, such as camcorders and CD players, a

trading-up by consumers; and the introduction of new products, such as portable CD players and satellite television. Kingfisher - formerly Wool-worth - immediately hit back at the Dixons document: Page 6; Lex, Page 22

David Steel awarded knighthood

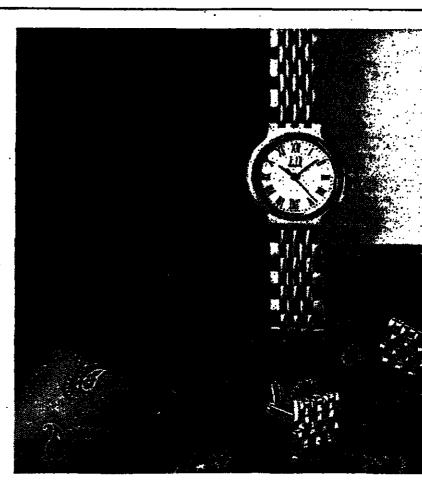
By Michael Cassell, Political Correspondent

MR DAVID STEEL, leader of the Liberal Party for 12 years until he stepped down in 1988 after the demise of the Liberal-SDP Alliance and the creation of the Liberal Democrats, has been awarded a knighthood in the New Year Honours list published today. Mr Steel, an MP since 1965,

heads his party's defence and foreign affairs team in the Commons His name was put forward by Mr Paddy Ashdown, the Liberal Democrat leader, the only opposition leader to make honours recom-

A total of 947 people have been honoured in a larger than usual list including politicians and leaders in commerce and industry, business, sport and the arts. There are also awards for civilians and emergency service staff involved in the Lockerbie air crash last December, in which 270 people died. Continued on Page 22

New Year Honours, Page 5



INDIVIDUALITY. A CLASSIC TIMEPIECE THAT REPRESENTS THE PINNACLE OF THE WATCHMAKERS ART. THE STEEL AND YELLOW METAL ELITE, PART OF A COMPLETE RANGE OF WATCHES FROM ALFRED DUNHILL



VISIT ALFRED DUNHILL IN LONDON AT DUKE STREET ST JAMES'S, BURLINGTON ARCADE AND S SLOANE STREET, WATCHES ALSO AVAILABLE AT HARRODS, SELFRIDGES, WATCHES OF SWITZERLAND THE GOLDSMITHS CROUP AND OTHER LEADING JEWELLERS.

CONTENTS

Mikhail Gorbachev Stanley Kaims of Dixons: Armour firmly buckled on Editorial Comment: Message of the media

Quotes of the year: ... When the Chancellor's position was "unassailable"

UK News

Austria Sch22; Behrein Din0.700; Bermoda \$1.50; Belgium SF/S0; Canada C\$1.00; Cyprus C20.90; Denmark DKr/0.00; Egypt E23.23; Floland Fmid7.00; France Fr/7.00; Germany DM2.30; Greece Dr/50; Hong Kong HKS12; Iceland BCH22; India Ruptit; Indoneola Rp3,100; Irread KD.80; Iarnet MS3.50; Italy L2000; Jepen Y800; Jordan Fils1.000; Kilvelt-Fils.500; Lebenon St.400; Lucenbourg LF/S0; Matayaja Rin4.20; Mailla 400; Medico Pec/S00; Mortecco Dri6.00; Notherista Fils0.00; Norway Natrol.00; Porisignal Ecn440; S.Asabla Ris7.00; Slopapore S&4.00; Spoin Pa145; S7 Laska Ruptit; Sweden SKr10.00; Switzerland SF/2.40; Talwan NT885; Timiland Shs50; Tunicia Din0.800; Turkey L1200; UAE Dh7.00; USA \$1.00.

MARKETS:

STEPLENQ

\$1.6105 (1.605) \$1.6125 (1.6136) DM2.7275 (2.7226) FFr9.33 (9.3025) SFr2.4875 (2.4825) Y231.75 (231) GOLD

\$405.2 (401.4) \$401 (same) M SEA Off. (Argus) Brent 15-day Feb \$20.225 (+0.225)

SFr1.5425 (1.5385) Y143.80 (143.20) \$ index 67.3 (67.2) Toloyo close: Y143.40 US LUNCHTIME RATES Fed Funds 8% 5-mo Treesury yield: 7.823% Long Bond: 10113 yield: 7.872%

DOLLAR

New York: DM1.692 (1.689) FFr5.7805 (5.7725)

\$Fr1.54325 (1.5395 Y143.965 (143.625)

DM1.6915 (1.687)

FF15.786 (5.765)

2,422.7 (+23.9) FT Ordinary: 1,916.6 (+20.4) 1,204.70 (+0.9%) New York kanchi DJ Ind. Av. 2,744.45 (+12.15) S&P Comp 351.98 (+1.29) Tokvo: Nikkei 38,915.87 (+38.93) **LONDON MONEY**

3-month Interber

closing 151/2% (same

Life long gift future: Mar 9233 (9235)

STOCK INDICES

Man of the Decade:

General _____ Employment _____ New Year Honours

Romanians strive to shake off their fear

Food stocks - and terrorists - are creating a half-real world, writes Judy Dempsey

T COULD have been any normal Friday afternoon in any normal capital city. The streets were packed with cars. People were out shop-ping. In the underground sta-tions, individuals had set up little make shift stalls. There, they were selling Christmas and New Year cards.

But yesterday in Bucharest, a week after the revolution which toppled the bated Ceauwhich topinet are nated can-sescu regime, Romanians were living in a half-real world between fear and freedom. Both still hang over them in the bitterly cold winter amid the snow which has so sud-dealy smothered the stir carry denly smothered the city over the last 24 hours.

For the first time since 1982 people can walk into a shop and buy coffee. "I haven't seen such coffee for many years," said ion, a 17-year-old school-boy, who was out shopping for his mother. "It is incredible,"

Others were buying meat, products which had been exported by Mr Nicolae Ceau-sescu in order to repay hard-currency debts. Prime steaks, pork and shoulders of lamb were all wrapped in cello-phane. All had been earmarked for export. The labels were written in five languages; Romanian was not one of

The man who gave me a lift to the Foreign Ministry was just as incredulous. "A full tank of petrol. Can you imag-ine? No more queueing. No more rations. I can drive where I like. It is a dream. It almost seems unreal. It happened so

The new provisional govern-ment has moved quickly to make the transition to what would be normal life in most

European capitals .
Food stocked up in warehouses and meant for export has now all been diverted to cities and towns to feed a hun-gry and deprived population The government has reduced the price of electricity and put an end to all energy rationing. A week ago, people were allowed only three hours' heat-ing a day and the thermostat was strictly controlled by the

local Securitate authorities.

Now, all exports of energy have been halted. The government's priority is to keep its people warm and well fed. This, government officials say, is one of the first steps towards normality.

But beyond this entrée into the world of consumerism, Romanians, despite the eupho-ria of the revolution, are still afraid, a fear which was the force that ruled them for the past quarter of a century.

On Thursday night, a Roma-nian friend was walking past the Television Centre. Five yards in front of him was a young boy. There was a security check. People stopped to be frisked. Then, from nowhere, a woman and three men shot the boy in the fore-

The crowd did not panic. The soldiers chased after the four Securitate and caught them. Between them, it turned out, they had one gun. The last bul-let had been used to shoot and kill an innocent schoolboy. "We will fight to the very end.
To the very last bullet. We will. We will," the Securitate agents shouted back at the

Last Monday night, 12 soldiers were outside the presi-dential palace. It was pitch dark. Thanks to the special infra-ray equipment and lon-grange telescopes, Securitate snipers shot all of them dead. Each had a bullet in his head. The precision was perfect.

These incidents happened every day since last Friday just to show the people that they cannot be allowed to lose their fear. And it is also a device by the Securitate to remind the people that the revolution is not yet over. Building it can only start when the Securitate are completely wiped out. It is only then that living in fear a burden, imposed on the society by the Ceausescus, which assumed over the years a macabre normality - can

macabre normality - can finally be lifted.

That is why Romanian soldiers and shopkeepers to whom I spoke yesterday kept repeating one thing. "Send us in your SAS. Send us in the West German anti-terrorist crack units. Send us in Mossad," they pleaded. "Our army has none of the high-rech equipment or of the high-tech equipment or training to wipe out these ter-rorists once and for all." It is clear in the under-

ground and on the streets, in the hotels and in public institutions, just how poorly equipped are the army and the people's militia. But then, that was the Ceausescu programme for running a country, the nearest thing to a totalitarian regime, and the system which the Romanians are desperately try-ing to shake off in order to return to the world of normal-

• There are no signs that Romanian dictator Nicolae Ceausescu secreted funds in Switzerland before his overthrow and execution in a way which could immediately be traced, a top Swiss bank official was quoted as saying yes-



A Romanian tank driver clearing snow from his gon yesterday terday, Reuter reports from

Zurich.
"I do not believe Ceausescu or his family opened accounts in normal banking traffic in a recognisable way," Mr Hermann Bodenmann, president of the Federal Banking Commis-sion, said in an interview pub-lished in the daily Der Bund.

Asked about a figure of \$400m allegedly hidden here, he said: "There is not the slightest indication of that." Swiss member of parliament and lawyer Moritz Leuenberger told the daily Tribune de Genève the Ceausescu family was believed to have hidden \$400m worth of gold in Zurich.

Vatican reveals irritation over Noriega impasse By John Wyles in Rome, Tim Coone in Panama City and Lionel Barber in Washington

THE VATICAN allowed its growing irritation to surface vesterday at the way in which the new Panamanian Government and the US are failing to help the Papacy solve "the Noriega problem" in accordance with international law.

Remarks by Mr Joaquin Navarro, the spokesman for the Holy See, indicate that the Papacy is exasperated by the lack of initiative from the new-ly-installed Government of President Guillermo Endara and by the abrasive tactics being completed by US california. being employed by US soldlers surrounding the Vatican mis-sion in Panama City where General Manuel Noriega has

taken refuge.

The US is pressuring the Vatican to hand over the fugitive general so that he can be taken to the US to stand trial on drug trafficking charges.
"An occupying power cannot intervene with the work of a diplomatic mission or demand that a person seeking asylum there be handed over to it," said the Vatican's Spanish-

born spokesman. He repeated that only the Panamanian Government could take possession of Noriega, but that so far neither the Vatican nor its mission in Panama City had received a request from the Endara gov-ernment that the general be

handed over. Mr Navarro repeated that the US had no right to demand the handover of Noriega, and said its tactic of bombarding the Vatican mission with loud pop music was "a very serious matter which was unaccept-able under international law. At the US military headquar-ters in Panama, various options are under consideration to try to seize the deposed general.
One military spokesman said that Vatican authorisation has

Two Americans in Panama were kidnapped and killed with single shots to the back of the head and their bodies we the near and their coules were uncerthed yesterday near the Vatican embassy where General Noriega is holed up. US radio and television reports said. Reuter reports from New York.

York.

They said the two men had been abducted from their apartments near the Vatican embassy in Panama City either before or during last week's US invasion. Both were civilians and the older one was employed by the US Defence Department.

been obtained to storm the embassy should Gen Noriega attempt to take his hosts hostage. The special US anti-terrorist unit known as "Delta Force" is rumoured to be in Panama City. It is not known whether Gen Noriega is armed but a move as risky as taking hostages is considered unlikely.

unlikely.

President Endara has also been formally recognised as the new head of government by the president of Panama's Electoral Tribunal, Ms Yolanda Pulice de Rodriguez, on the basis of voting returns which survived the elections last

In Washington the Bush Administration amounced the capture of several of the capture of several of the deposed Panamanian leader's top associates, including the Israeli mercenary, Mike Harni. Reports persist that some US officials, concerned about revelations about the general's long-standing links with the Central Intelligence Agency (CIA) and Drug Enforcement Administration, may not be keen on seeing Noriega brought to trial in the US.

US racist group claims responsibility for bombings

By Lionel Barber in

A PREVIOUSLY unknown US white recist group loss claimed responsibility for a series of bombings in the South which included the killing of a Padriculated the properties. eral judge and a prominent black civil rights leader. The FBI said it is treeting

The FBI said it is treating seriously the claim which appeared in a letter signed "Americans for a Comptent Federal Judiciary" which was read out in part on a television news station in Atlants.

In the letter, the group also threatened to kill two threatened to kill two threatened to kill two threatened leading members of the National Association for the Advancement of Coloured People, the black civil rights group, in reprisal for the reason and marder of a white exercise class teacher in Atlanta in

class teacher in Atlanta in

1988.
Last August, two black meas were charged with rape and kidnapping in the widely publicised case.
The TV station's decision to broadcast portions of the letter was made on the advice of the FBI, which was concerned about a treat of further violence if the letter was not made available to the media. made available to the media. But the move has already

proved controversial.
One TV official said "it is a strange situation to be cover-ing the story and then becom-ing part of it. Other observers noted the letter's violent, run-ist language which included a threat to kill one federal judge, one attorney and one NAACP member "anytime a black man rapes a white woman in Alabama, Florida or

Georgia."
Georgia."
Going public with the letter
on Thursday night has
aroused fears among the black
community in Atlanta that a
new, racially motivated white
supremacrist network may
have surging up. But there is heve spring up. But there is no firm proof of this and the FBI believes it could be the work of a deranged individual. The FBI also disclosed that

the FRI also disclosed that the same group sent out letters last week after this month's pipe bomb attacks, two of which were defused and two of which exploded, killing Judge Robert Vance in his Bir-mingham, Alabama home and Mr Robert Robinson, an attormey in Savannah, Georgia.
Until recently, there had been speculation that the killings were reprisals for the Bush administration's crackdown on Latin American narcotics traf-

Venezuelan GDP shrinks

Venezuela's gross domestic product contracted by 8.1 per cent in real terms during 1989 according to estimates released by the Central Bank, Joe Mann reports from Cara-

This represents the worst economic performance in modern history for the country, a major petroleum exporter. The sharp recession this year, in contrast to GDP growth of 6.3 per cent for 1988, was caused by a harsh economic adjust-ment plan implemented at the beginning of the year by the administration of President Carles Andres Perez.

The adjustment scheme is part of a three year pro-gramme being carried out with the International Monetary Fund.

Inflation reached just over 80 per cent for the year, while unemployment was put at 8,7 per cent as of June 30, but has risen considerably since then.

Bridging loan for Poland

Industrial nations have finalised an emergency ioan for Poland of as much as \$500m to help cushion the blow of a tough economic austerity programme, the US Treasury said esterday, Reuter reports from

The US, as previously announced by President George Bush on December 13, will provide \$200m of the money, which will tide Poland over until it receives a longer-term loan from the International Monetary Fund.

FINANCIAL TIMES

Moscow curbs exports to ease shortages at home

By Quentin Peel in Moscow

THE Soviet government has imposed drastic restrictions on barter and export of a wide range of food, consumer goods and raw materials, including oll, coal and timber, to protect its own domestic market from

worsening shortages.

A regulation, issued on
December 11, has just been
published in full in Izvestia, the government newspaper.
The new rules include an

outright ban on bartering or selling any food products, coal, oil products, timber, fertilisers and construction materials above limits laid down in the state plan for 1990. They are likely to hit foreign partners hoping to agree deals for above-plan production of those traditional Soviet exports.

The regulations are meant to show that the government is doing all it can to protect the domestic market, as well as stopping Soviet enterprises, only recently given the right to trade directly with the outside world, from rushing to sell off all excess production for hard

currency.

Like other recent measures freezing prices, the latest rules fly in the face of President Mikhall Gorbachev's attempts to

warning against a Northwest

Airlines flight due to leave for

des Frontières (PAF) and the

US airline were taking the threat "extremely seriously,"

officials said. It comes just

over a year after a Pan Am

flight was blown up, with 270 deaths, over Lockerbie, Scot-

land, and three and a half months after 170 passengers

died in the bombing of a DC-10

of the French UTA airline over north Africa.

Northwest has given passen-

The French Police de l'Air et

Detroit at lunchtime today.

liberalise the economy from central control. But they have been imposed in response to an upsurge in public discontent about poor supplies in shops and fears of a winter fuel

Export licensing and rationing will now apply to all Soviet participants in foreign trade, and quotas have been set for each Soviet republic in 1990 for export of consumer goods and raw materials needed to make consumer goods.

The rules are likely to introduce a new barrier of bureaucracy to any attempts to arrange barter deals with Soviet producers. But the Council of Ministers called on all departments to co-ordinate the issuing of licences for both

imports and exports. Other restrictions on foreign businesses include a warning to the Ministry for Foreign Economic Relations to restrict issue of licences for construc-tion projects involving foreign partners, to bear in mind "the current campaign in the USSR to reduce the volume of capital construction, and . . the availability of qualified construction personnel."

warning, due to leave Paris at 12.40 today.

Of the 130 passengers who had booked onto the 280-seat DC-10 on Northwest's flight 51, 30 had changed their plans by yesterday afternoon. Detroit has been Markhandal.

has been Northwest's only des-

tination from Paris since it

opened the route in June.
French police have been on general alert in and around Paris since December 12 after the discovery in the Spanish port of Valencia of 200kg of explosives, some believed des-

tined for France and linked to

By William Dawkins in Paris and Roderick Oram in New York

SECURITY forces at Charles de Gaulle airport in Paris were put on alert yesterday after an anonymous telephone bomb be on the flight cited in the

gers the choice of using other flights from Paris and London, of the same type used in Paris

Bulgaria agrees to rights for ethnic Turk minority

By Jim Bodgener in Ankara

AGREEMENT to all the fundamental minority rights aspired to by Bulgaria's 15m ethnic Turkish community was announced yesterday by the central committee of the Bulgarian Communist party, according to the semi-official Anatolian News agency, quot-ing Bulgarian state radio.

The minority henceforth would be free to choose their own language, religion and

The decision was announced in Sofia to hundreds of ethnic Turks and Bulgarian Moslems demonstrating outside the Bulgarian national assembly, by its Speaker,Mr Stanko Todorov, and the central committee secretary, Mr Alexandre Lilov. Bulgarian radio later quoted Mr Todorov as saying that "ethnic freedom" took effect immediately and included tha right to use the Turkish language and practise Islam. An assimilation drive under disgraced former leader Todor Zhivkov had forced Moslems in Bulgaria, including 15m ethnic Turks, to swap their own names for Bulgarian ones and abandon their religion.

More than 300,000 Turks

entered Turkey over the sum-

bombings in 1986.

Northwest's flight today has been classed "high security," a ranking permanently reserved for routes to sensitive destina-

tions such as Israel, said Mr

François le Cornec, PAF Com-

missioner responsible for the

This means all bags will be checked for explosives by police dogs and X-rayed, and

all passengers and the aircrant will be searched. Such measures were "extremely rare"

for normal routes, he said. This warning was taken more seriously than dozens of

telephone threats routinely received by airlines because it

was extremely specific about the flight in question and close to the Lockerbie anniversary,

Paris airport alert over bomb threat to jet

mer, driven out by the assimi lation campaign. The Turkish government has frequently reiterated hopes of a relaxation in the persecution of the Turk-ish ethnic minority since Zhivkov's fall and his replacement by former foreign minister Petar Mladenov. The exodus started with

expulsions of activists in May after clashes with Bulgarian security forces during protest marches. It sped up as Bulgar-ian authorities freely allowed the ethnic Turks to leave. Although the then Turkish premier, Mr Turgut Ozal, now President dealered that all

President, declared that all who wanted to leave were welcome in Turkey, the Turkish authorities were forced to close the Turko-Bulgarian border in late August to all ethnic Turks without visas when theinflux swamped employment and housing, particularly in the city of Bursa.

Latterly, around 60,000 have returned, disenchanted by lack of job opportunities and housing and welfare services. The Bulgarian Turks then became something of a blot in domestic public opinion on the Turkish government's foreign relations

officials said.
One theory is that it is linked to Sweden's sentencing

last week of two Palestinians accused of bombings there in 1985 and 1986, said Mr Whalen.

in Washington, the Federa

Aviation Administration said US airlines received 300-400

bomb threats a year, most dis-missed as hoaxes. It said it was

highly unusual for an airline to

alert passengers. In the

Northwest case, the threat was equally unusual because it was

so specific about the day and

made to a Northwest Airline office in the US by a man reportedly speaking English "with a Middle Eastern accent."

The threatening call was

Health gaps plugged by Berlin Wall cash

By Leslie Colitt in Berlin

RAST GERMANY is preparing to sell 40 large segments of the Berlin Wall to the highest bidders in the West. The decision to cash in on

the barrier was taken after the growth of a flourishing cottage industry chipping away at the Western side of the Wall. Armed with hammer and pick, hundreds of "Wall woodpeckers", as they are known locally, have removed

small portions of the Wall as foreign trade The organisation Limex-ban has received bids from all over Europe, Japan and the US for its 40 sections measuring 3.60 metres by 1.20 metres which were removed for crossing points in the Wall, most recently at the Brandenburg

Mr Helge Möbius, a Limex official, said the segments would be sold in single slabs and would be accompanied by certificates "guaranteeing their authenticity."

In principle, he noted, anyone could apply to obtain a section. But it had been decided to first of all earn hard currency with the "desirable" segments which would then mainly be invested. would then mainly be invested in the health sector. The Government had not yet

decided whether to sell smaller chunks of the Wall. A commentary in the Communist Party newspaper Neues Deutschland, which spent 28 years defending the Wall as "the anti-fascist defence barrier" approved the commercialisation of the Wall. "Why not sell parts of the Wall which have lost their character as a safety-bolt especially if our alling health system profits?"

The newspaper noted that the Wall segments might soon grace the garden of an industrialist in Cologne, a ranch in Dallas and a historical museum.

France's trade balance sharply back in red

By William Dawkins in Paris

FRANCE'S trade balance swung sharply back into the red in October with a deficit of FFr8.7bn (£915m), against a surplus of FFr2.2bn the previous month.

The change, reflecting a fall in exports and rise in imports, is in line with substantial defi-cits recorded in earlier months, adding fuel to Government of French industry. The Finance Ministry expects the full year total to rise to FFr40bn-FFr50bn, from the 1988 shortfall of Ffr33hn Seasonally-corrected figures

issued by French customs yesterday show the 10-month deficit as FFr40.9bn, against FFr24.4bn in the same period last year. Imports rose from FFr95.2bn to FFr104bn between

previous month.

September and October.

Industrial goods trade swung from a small September sur-plus to a FFr9.5bn October deficit. This figure is affected by the uneven flow of sales of Airbus airliners, of which five were sold for FFr1.6bm in Octo-ber, against 10 for FFr2.6bn the There was a FFr4.2bn sur-

Exports fell from FFr97.1bn to

plus in food and agriculture, up from FFr4bn, and an increase in the deficit on energy sales, from FFr6.6bn to FFr7.4bn. France's position worsened with all its main trading partners, most of all with the US, where its deficit nearly quadrupled to FFr3.lbn, from FFr823m the previous month France's deficit with its EC partners nearly tripled from FFr2bn to FFr5.9hn.

US leading indicators index rises by 0.1%

By Anthony Harris in Washington THE US index of leading

indicators rose by 0.1 per cent in November to 144.7 (1982=100), the Commerce Department announced yester-

This maintains the almost unchanged pattern of the lest year: the index has fallen by just 0.3 per cent, which is not statistically significant, in the last 12 months. The figure is being read in the markets, which had forecast a 0.2 per cent rise, as a signal of a singgish economy, but not of a recession. But the detailed pat-tern of the November changes is not encouraging.

The main positive factors were higher consumer goods orders, ahead of what appears

to have been a disappointing Christmas season, aircraft order books, which will not affect activity in the near term, plant orders — contradicted by the figures from the machine tool industry — and the growth of the money supply. materials prices (since inflated

The Federal Reserve has admitted itself baffled by the economic significance of the money supply. Negative factors appear to reflect current experience, with falls in sensitive by cold weather rather than economic pressure), consumer confidence, a weak stock mar-ket (which is also a poor economic indicator), and falls in the average work-week and the issuance of building permits.

Eurospeak even leaves the Brussels bureaucrats tongue-tied Lucy Kellaway spells out some of the problems of interpreting Europe's ugliest and most baffling language

is for approximation. B is for banalisation. C is for competitivity. D is for derogation, DGXXII and double jeopardy. And E is for Eurospeak.

Interpreters are needed for Europe's ugliest language. Outsiders have no hope of grasping what is going on in Brussels, while insiders frequently stumble over the language that they themselves have

"Many of the Commission documents are so full of jargon that they have to be sent back to be made intelligible," says one Brussels old hand. "Sometimes ministers can't agree on a proposal simply because they don't understand what it says.'

Brussels is a natural home for jargon. Technical subjects invite their own lingo, as do hig bureaucracies. But what makes Eurospeak special is that its creators do not speak the same language, so that their com-

mon tongue is the lowest common denominator of its nine constitutuent is a pity it could not be called that,

Spotting a new market for their services, many Brussels consultants are making Eurospeak translation a speciality. Price Waterhouse has set about compiling a dictionary of Brussels terms, in which it explains everything from "mutual recogni-tion" to "minimal harmonisation." C & L Belmont has a computer data base of EC aphorisms, which in various European languages will tell you all your need to know about FAST, SAST and MAST, not to mention

BAP and ECLAIR. Some of the jargon is legitimate -Brussels should at least be allowed names for the different parts of its machine. However, the ones it has chosen are unhelpfully opaque. The 22 special departments of the Commission are known as the Directorates General, and even though everyone in Brussels may know that

The names of the permanent representations are just as bad, with the British one called UKREP, and the committee of all of them, "Coreper." At least the latter sounds right - it is, after all, the place where directives go to be mended once they have been torn apart by ministers.

ther words, while ugly, are permissible as shorthand for an idea that would otherwise take a sentence to express, "Subsidiarity," a nasty mouthful not to be found in the dictionary, stands for the notion that the Community should set no rules that could be equally well set individually by member states. This word is all the rage amoung Brussels bureaucrats: the more their actions flaunt the principle, the more frequently they seem to declare themselves in favour

Comitology is another important one on which may directives have foundered. Said to derive from the French and mean "anything that pertains to or involves committees." it refers to the usual squabbles over power - for instance, whether the Commission or the Council of Minis-ters should have the final say in policing a directive.

For other favourite bits of jargon, there is no excuse. Derogation, which crops up in almost any conversation about almost any directive, is simply a fancy way of talking about exceptions - a perfectly good word that seems not to exist in Brussels. Competitivity is both inaccurate and impossible to pronounce, and as for peripherality. . .

Then there are the euphemisms. These are particularly in evidence is discussing money, a word that is also rarely heard. In deciding how much or how little aid was to be given to the world's poorest countries, for instance, there was much talk of "volume"; in budget discus-sion the cash comes well wrapped up in a "financial envelope" or "package," and what is to be found inside is a number of "budget lines." The word "approximation" is a

euphemism of another sort. It is usually used when the Commission's bold plans for "harmonisation" - enforcing the same rates of tax or standards on everyone - have been thrown out as unworkable. Approximisation is used to mean a band of rates rather than a single number, but in practice - as is the case with VAT approximation seems to involve doing nothing at all.

Translation poses its own special problems. A mixture of pomposity and an unsure grasp of English leads to such beauties as "the professional insertion of women" - one of the Commission's priorities for its social

"action programme." Other bits of the jargon, while comprehensible in one language, look outlandish trans-lated into another. Despairing French journalists were recently to be found agonising over the "one stop shop" of merger regulation, wondering what the man on the Paris metro would make of an "un arrêt boutique."

Like all languages, Eurospeak is constantly renewing itself. Mr Roland Dumas, French Foreign Minister, seemed to enjoy pronouncing a new set of initials at a recent Brusseis press conference: "Uh!Uh!Uh!"
The Espace Economique Européen will be one for the 1990s, and not just because its initials - EEE - sound

so good in French.
It is both topical - it involves the relations between the EC and its free-trade European neighbours and is so vague it can be used to mean whatever its speaker wants. It is bound to catch on.

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, (Guiofletistranse 54, 6000 Frankfurtam-Main : Telephone 069-75980; Fax 069-72567; Telex 416193 represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.3. Damen, A.C. Miller, D.E.P. Patner, London, Printer: Frankfurter Societaets-Druckerei-GmbH. Frankfurt/Main, Responsible editor: Str. Geoffrey Owen, Financial Times, Namber One Southwark Bridge, London SEI 9HL.

The Financial Times Ltd, 1989.
FINANCIAL TIMES, USPS No. 199640, published daily except Sundays and holidays. US subscription rates \$365.00 per annum. Second-class posting and holidays. US subscription rates \$365.00 per annum. Second-class posting and at New York NY and at additional mailing officer. FOSTMASTER, send additions change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

NY 10022. Financial Times (Scandinavia),Oster-gude 44, DK.1100 Copenhagon-K. Deni-mark. Telephone (01) 13 44 44. Fax (01) 935335.

OVERSEAS NEWS

HK police storm boat people's camp

By John Elliott in Hong Kong

MORE than 300 riot police used tear gas to storm a Vietnames boat people's camp in Hong Kong yesterday, after a day of violence believed to be linked to the colony's new policy of mandatorily repairiating boat people to their homes.

At least 40 police and secu-rity staff were injured. A large number of boat people are also believed to have been injured and 27 arrested. Over 700 ille-

gal weapons were seized.

The police attack took place at the Chi Ma Wan camp which, according to uncon-firmed reports, will be supplying boat people for the second mandatory flight back to Hanoi in the next two or three weeks. The first mandatory planeload of 51 men, women and children returned to Hanoi in the early hours of December 12. Plans are now being drawn up for the second flight, despite international condem-nation of the policy.

Meanwhile, a voluntary repa-

triation programme continued yesterday with a plane-load of 111 people flying back to Hanoi. This brought the total since the flights started in March to over 870. Another flight is planned within a fort-

night.
The mandatory repairiation policy is causing unrest in Hong Kong's boat-people camps which house some 56,000, including about 40,000 expected to qualify for repatri-

ation to Vietnam. One man was killed early yesterday after a fight in Shek Kong detention centre which

officials said was caused by a row over food distribution. In Chi Ma Wan, security camp for weapons after a series of violent incidents, but

were resisted by boat people throwing stones and wielding iron bars and knives.

Usually, the boat people allow these searches to take place. But yesterday they refused, despite several hours of talks with staff from the Sacruity forces the United curity forces, the United Nations High Commissioner for Refugees and other volun-Mr Geoffrey Barnes, Secre-

tary for Security, said last night that many of the boat people had been armed with rough weapons.

They had put up "strong

resistance" to the search. This led to teargas being used to disperse the crowds.

Mr Douglas Hurd, UK Foreign Secretary, who has stoutly defended the policy, is expec-ted to visit Hong Kong around the time of the next month's mandatory flight for talks on the colony's general problems.

Sir David Wilson, the Governor, is planning a visit around the same time to Peking which



is one of the few foreign capi. Another contingent of Victnamese who volunteered to I tals publicly to have supported home from the Hong Kong camps wave goodbye yesterday the December 12 flight. Another contingent of Vietnamese who volunteered to return

Three top Korea party men quit

THREE senior members, including the chairman, of South Korea's ruling Democratic Justice Party resigned yesterday in advance of former president Chun Doo Hwan's testimony to parliament tomorrow, Maggie Ford reports from Seoul.

3.1

: -±.5

P 57 - 156

22.42

7. - 50,000

1.5

1 4 3

29 Land

: SZ

45 mm 186 12 mm 187 12 mm 187

قاهمي معمر غريون

Mr Park Jun Kyu, leader of the party, offered his resigna-tion after an interview with him was published in which he predicted dissolution of the rul-ing party and installation of two mainstream political par-

Mr Park said he expected South Korea's system of gov-ernment to change into a par-liamentary Cabinet-style one, with the President taking a more neutral stance.

The other two members to resign were Mr. Chung Ho expected to put an end to the

gacy of Chun's rule. Mr Lee Hui Sung, a former martial-law commander, who now heads a housing corporation, also resigned his post yes

The resignations pave the way for a Cabinet reshuffle expected after Mr Chun's testimony. The former leader will be questioned by the National embly in a session expected to last 12 hours.

Churches to fight Ethiopia famine

A group of church-sponsored agencies hopes to win govern-ment permission to distribute food aid in rebel-held areas of northern Ethiopia in the next day or two, relief officials in Addis Ababa said yesterday, Reuter reports from Nairohi. tonnes of food aid in 1990 to

prevent famine after another severe drought in the north, the UN Food and Agriculture Organisation says.
Relief officials said the Ethiopian government was expected to announce a framework for a consortium of Ethiopian-

used church agencies to distribute supplies in the rebel-held province of Tigray. A senior aid official said: A senior aid official saud:
"We hope to be allowed to come into Tigray with the UN flag, and distribute wherever there is need."

It was planned to truck food into Tigray from the Red Sea port of Masawa in Eritrea prov-ince, which is also torn by civil

But they were not expecting permission to conduct a simi-lar trucking operation into reb-el-held areas of Eritrea. An estimated 2m-5m people will need food aid in the region

Opec president changes jobs

Mr Rilwanu Lukman, president of the Organisation of Petro-leum Exporting Countries, and a key moderating force in the from his job as Nigeria's oil minister yesterday, and appointed foreign minister in a cabinet reshuffle, Renter reports from Lagos.
The new Nigerian oil minis-

ter is Mr Jibril Aminu, who was moved from the ministry of education. It was not imme-diately clear if Mr Lukman, 51, would continue to serve as Opec president, But Opec has drawn previous presidents from member-states' oil minis-

Khmer Rouge drive for Angkor

KHMER ROUGE guerrillas, buoyed by battle successes and the frailty of government forces, are moving to seize Cambodia's Angkor Wat tem-

ples, the country's most impor-tant religious sites, Reuter reports from Bangkok. Khmer Rouge radio on Thursday exhorted guerrillas to advance into a swathe of the north-western plain dominated by the majestic temples.

"Continue to move forward, to liberate and control Sre Noy, Banteay Srei, Angkor Thon and Siem Reap town," a text of

the broadcast received in Bang-kok yesterday said. Angkor Thom was the capital of the 900-1300 A.D. empire considered by Cambodians as their most glorious epoch. Angkor Wat is the most famous of 72 temples in the

The Khmer Rouge, who ruled Cambodia for four years from 1975 under the leadership of Pol Pot, claim to have cut

main road and rail links between Phnom Penh to the north-western towns of Siem Resp. Banteay Manchey and Battambang. Diplomats said there was no

prospect of a quick end, either through negotiations or military victory, to the 11-year conflict between the Hanoi-installed government and Khmer Rouge-dominated guerrilla

Diplomats said the Khmer Rouge, blamed for the deaths of more than Im Cambodians during their four-year rule which ended when Vietnam invaded in 1979, are believed to have infiltrated deeply into the country since September. Pol Pot and other reclusive

radicals blamed for the reign of terror remain in command of a guerrilla force variously estimated at between 15,000 and 45.000 guerrillas. No one knows just what the Khmer Rouge are doing. Clearly, the government is giv-

west," one diplomat said in Bengkok. After Vietnam's army with-drew in September, the Khmer

Rouge and two weaker West-ern-backed groups launched an offensive from bases in Thai-

ing ground against them in the

All Cambodian guerrilla groups are relatively weak and the diplomat said guerrillas owed much of their gains to the "atrociousness" of the Cambodian army.

"They're all pretty hopeless, but the government is operating at a particularly high level of hopelessness," another Western envoy said.

The army appears to be concentrating on retaining control of important towns while Prime Minister Hun Sen tries to enlist international support would isolate the Khmer Rouge.

Young, a parliamentarian and former general. Opposition leaders demanded his resignation in connection with Mr Chun's testimony, which is

THE Kuwaiti government, in an apparent attempt to contain growing agitation for the revival of a democratic partiament, has warned Kuwaitis against holding unauthorised meetings, Reuter reports from

An Interior Ministry statement published yesterday said thatpeople had been abusing the traditional "diwaniyas". These are popular gatherings in private homes where men discuss a wide range of topics from politics to culture and

The Ministry statement warned Kuwaitis to obey the law and not to allow the meetings to be used in ways that would violate the age-old custom of private diwaniyas. Travellers from Kuwait have

spoken of growing demands for democracy at weekly gather-ings, after the apparent refusal of the Emir, Shelkh Jaber al-

petition for the recall of the parliament, which had been suspended in 1986. They said the question of

greater democracy in the region was raised at a meeting this month of the six-member Gulf Co-operation Council (GCC) which discussed the implications for the region of

change in eastern Europe. The summit was attended by Kuwait, Saudi Arabia, Bahrain, Qatar, Oman and the United Arab Emirates, but the sources said there was no sign that Kuwait would bow to the demands for a revival of its

parliament.

Bahrain is the only other GCC state to have had a parliament. This was dissolved in

The last Kuwait diwaniya on December 25 is said to have attracted up to 2,000 people. The travellers said that of the Emir, Sheikh Jaber alalthough no meeting was Ahmed al-Sabah, to receive a planned for the coming week

due to the New Year holiday, invitations had been issued for a diwaniya the following week. The biggest gathering was reported on December 18 when up to 5,000 people were said to

have met in a large mosque after police broke up a private diwaniya the previous week. But a senior member of the ruling family, Sheikh Sabah al-Ahmed al-Sabah, Foreign Minister, was reported to have told some of those present that such methods would not be

repeated. Representatives of some 45 leading Kuwaitis have been trying to meet the Emir to deliver the petition signed by thousands of Kuwaitis asking him to consider reviving the

assembly. It was dissolved at the height of the war between Iran and Iraq when Kuwait became a target of pro-Iranian sabo-

Australia quake cost downgraded

Earthquake insurance cover was easily available for house-

holders and business because insurers had not expected an

earthquake in the area.

By Patrick Cockburn

THE cost of earthquake were not at work. damage to the port of Newcas-tle on the east coast of Austra-lia is likely to be less than the initial estimate of A\$1.5bn (£750m) by the Insurance Council of Australia, according to UK insurance companies. Royal Insurance, the UK composite insurer, said that there was less structural damage from Wednesday's earthquake than originally expec-

had escaped damage because

Many homes in Newcastle they are made out of wood, and casualties had been kept down because the disaster happened on a bank holiday when people

Mr Roy Randall, spokesman for Royal, said yesterday that the BHP steel plant had not been damaged, and fires were from the company burning off excess methane gas.

> ters in the history of the insurance industry.
> Insured losses from hurricane Hugo in the Caribbean

The Newcastle earthquake is latest in a series of natural catastrophes which has made 1989 the worst year for disas-

and US in September may total \$9bn, the San Francisco earthquake in October \$960m, and the explosion at the Philip's Petroleum plant at Pasadena Texas, in the same month \$1.4bn.

Even where UK insurers are not directly involved, a high proportion of catastrophe losses usually comes back to London through reinsurance Much of the \$1bn insured

much of the \$100 insured loss inflicted by Cyclone Tracey which killed 65 people and devastated the port of Darwin in 1974 ended up in

Sikh militants win new demand

By K.K. Sharma in New Delhi

yesterday seeks to establish an autonomous corporation to manage the Governmentworks in the country.

administration of Mr Rajiv Gandhi, the former Prime Minister, for allegedly misusing broadcasting and television services for propaganda purposes and denying facilities to opposition parties.

UK NEWS

Leading Scots companies' Dover is first port to profit up 14%, study says handle 2m By James Buxton, Scottish Correspondent

leading per cent increase in net profit good finan-sales 25 per dard Life's increase of 26 per

year's 76 per cent.

fourth at 41 per cent.

with headquarters there.

The third largest Scottish

company is BP Exploration (Europe), which is now based

in Glasgow and includes Brit-oil, which BP took over in 1988.

The most profitable company was Edinburgh Fund Manag-ers, the unit trust and invest-

ment trust management com-pany, which had a 66 per cent

profit margin, although that was lower than the previous

Scottish Metropolitan Prop-

erty, the property developer,

profitable, with a 61 per cent

Its rival City Site Services

was third with a 46 per cent margin and BP Exploration

Of the 200 companies on the list published in Scottish Busi-

ness Insider's January issue,

132 are either owned in Scotland or are public companies

Scotland's 100 best paid

cars in year SCOTLAND's companies are in good finan-cial shape, with sales 25 per cent higher and profits up by 14 per cent in the most recent 12-month period, according to a

By Kevin Brown, Transport Correspondent THE PORT of Dover, which claims to be the world's busi-est ferry port, yesterday became the first to handle more than 2m cars in a single

Mr John Turgoose, market-ing director, said the two mil-liouth car passed through at midday. The port also expects to han-

dle a record im lorries and 15m passengers before the end The figures reflect a strong recovery in traffic since 1988,

when the port suffered from a long dispute between P&O European Ferries and the National Union of Seamen. "The growth in ferry traffic confirms the right decisions were made five years ago to invest millions of pounds to maintain Dover as the gateway between the UK and mainland Europe," Mr Tur-

goose said. Dover has invested more than £60m over five years on berth facilities, land reclamation and traffic management

The city also plans to spend a further £3m on another general cargo berth. Sealink and P&O, the two main ferry operators, have increased their capacity, and new ships will be introduced on the Channel routes next

The Government recently refused the two companies permission to begin operating a joint service before the opening of the Channel tunnel, which is scheduled for 1993. The likely impact of the tunnel on Dover remains unclear, but the port remains "confi-dent we can stay ahead of

Brooke vows to beat terrorism MR PETER BROOKE, the

future competition," Mr Tur-an end to violence. There may be a hope of making some fur-

the IRA predicted that the 1990s would see a reversal of British policy leading to with-drawal from Northern Ireland in the next decade. In his new year message, Mr Brooke said violence had no place in a democratic society. The vast majority of people in Northern Ireland want to see

survey of Scotland's top 200

The survey, conducted by the magazine Scottish Business

insider, shows that the companies' net assets have risen by

47 per cent over the past four ars and shareholders' funds

Since the previous annual

survey, employment by the 200 companies has increased by 8

per cent, more than double the

However, wage costs went up by just over 11 per cent. Dividends rose by more than 25 per cent, although the figure

was inflated by a number of

exceptional payments.

General Accident, the Perth-

based insurance company, is Scotland's biggest company, as

calculated on an index combin-ing profitability with turnover.

the Edinburgh-based life assur-

ance concern, thanks to a 42

overtook Standard Life,

by 52 per cent.

rate a year earlier.

ther progress towards that objective in 1990 and some fur-

Northern Ireland Secretary, yesterday pledged that the ther political progress.

"Like so many people here, I want to see locally elected poli-Government would do all in its power to defeat terrorism, as ticians able to participate more directly than they do now in the government and administration of Northern Ireland." The Provisional IRA's new

year message said the Republican movement was entering the 1990s with "an unwavering attitude towards freedom. By forcibly preventing a political settlement based on the funda-mental principles of national self-determination and sover-

pay increase of 16.9 per cent

over the period, taking their salary average to £120,042 com-

pared with the previous year's

Some 55 of the 100 top directors are paid salaries of £100,000 or more, against 34 a

The highest paid director is Sir William Lithgow, chairman of Lithgow Holdings, his family

company with interests in fields such as electronics and

fish farming. He was paid £562,000 in 1988.

but explained that he was only

compensating himself for many years in which he had

neither received a dividend nor

taken a salary from his busi-

Norman Mackinnon, chairman of the family-owned Drambule

Liqueur company, who was paid £370,619 until his recent

Mr Anthony Greener, man-aging director of the Edin-burgh-registered United Distill-

ers, part of Guinness (of which he is now chairman) came

Second highest paid was Mr

£103,000.

eignty, the British Government knows that it is continuing to send soldiers to their deaths "This struggle, with all its suffering, has been unnecessarily drawn out because of the comfort given to the British by

successive Dublin govern-ments." The IRA said the Irish Government and Northern Ireland's mainly Roman Catho-lic Social Democratic and for Britain's withdrawal for fear of being accused of coerc-

Wayward border in danger land

Kieran Cooke finds crime, killing and caprice on the Irish frontier

A across the hills as the small group of worshipnoon service at Drumady Methodist Church. The old church stove belched out welcome warmth. The windows rattled. e sky outside grew black. Children and parents sang a round of carols, heartly.

It might have been a Christmas service anywhere. But Drumady is different. Its church is on the southern tip of County Fermanagh, North-ern Ireland, only a few hundred yards from the border with County Monaghan in the

It is beautifully wild but dangerous country. Terrorists, civilians, and members of the security forces have been killed within a few miles of the place – only recently, Sunday prayers were offered for two soldiers killed in an IRA attack on a nearby checkpoint. Mr Ken Maginnis, Ulster Unionist MP in the area, says more than 200 people have been killed in his constituency, most of them

by the IRA. The border separating the two Irelands twists and turns for more than 250 miles from Donegal in the west to the Irish Sea in the east. Around Drumady it goes into contor-tions. One house actually has the border running through it - you can sleep in the south and have your breakfast in the north. Some houses have their electricity connected to the south and their water to the north. Farmers often have fields divided by the border.

Trying to keep a security beck on such a border is difficult. In an area the army calls "The Monaghan Re-entrant," the security forces cannot enter by road without crossing Republic of Ireland territory. So all movement has to be by nelicopter.

Army mobile units "dig in" for days in border fields. Drive along a lonely road at night and you may be stopped by a patrol. There is little banter or conversation. Guns point at you from the ditch. It is a tense and unnerving experience. The army tries to funnel

traffic across the border on designated main roads and has cratered or blocked hundreds of other routes. That has



A solitary horseman shows how easy it is to cross the Irish border at points that the British Army has tried to clos

caused widespread resentment. Roads are often reopened by local people, only to be sealed again by the army.

The Rev Dudley Cooney, the

Methodist minister, looks after several churches in the area.
"Several of my people have been killed by the IRA. The border checkpoints are inconthem, the IRA can escape all the more easily."

Mr Cooney feels things are

more tense along the border these days. "Unfortunately the divisions between the two sides of the border seem to have grown. In many ways, the people of Ulster - unionists and nationalists — are different from those on the other side of the border. The trouble is the bor-der defines that difference and

draws attention to it. That's a political and security demarca-tion line - it is also an economic and social divide. In 1987 the Irish Government introduced regulations to stop shoppers from going north to take advantage of prices, gen-erally far cheaper. Citizens who want to bring goods back from the north must prove they have been out of the

Mr Charles Haughey, the Irish Prime Minister, says the measures were necessary to save the economy of the Republic's border regions, but

The IRA has killed several members of the Methodist community

Republic for more than 48

the new rules have deepened the border divide. They have also done little to help towns such as Clones, just inside the Irish Republic. The place was once a bustling market town, a junction on a rail network cov-ering both parts of Ireland, but it now has a neglected

The shops do little trade. There is no petrol pump. Locals say the last time Clones came alive was in the early 1980s, when Barry McGuigan, a native of the town, became world featherweight boxing

s border tensions have A risen and as the economies of south and north have become more sepa-rate — particularly since the Republic became a full member of the European Monetary System - Clones has been cut off from its natural hinterland in

Northern Ireland.
In spite of the 48-hour rule, many people still travel north for their petrol, drinks and many other goods. Supermarkets just over the border do a roaring trade - most have double tills to allow customers to pay in Irish or British currency.
Price differentials have

encouraged widespread smugsel - which can cost up to three times as much in the Republic as in Northern Ireland – are smuggled across

DRUMADY

SUNDAY SCHOOL 3 00000 SUNDAY SERVICE 400000

Hodder COUNTY

....

A PERSON WALLACE

the border. Whiskey is up to £4 a bottle more expensive in the Republic and is another popular item with smugglers. Livestock is smuggled back and forth across the border to take advantage of various

European Community allow-ances for variations in currency rates. Cows are said to grow giddy from the constant Mr Brendan McGahan, an Irish MP for a border constituency, recently said sheep were

suffering from vertigo from being loaded on and taken off cross-border trucks so fre-It has reached the stage where you need members of the army with fixed bayonets along every inch of the border to stop the smuggling," said Mr

McGahan. Mr John Madden lives at Hilton Park, a stately pile just in the Republic. The Maddens, a Protestant family, have been in the area for more than 250

They once farmed more than 12,000 acres. They now have 600 - the division of the estate by the border was main factor

"We cross the border frequently. But longer journeys into the north can be a terrible hassle," says Mr Madden. "Not long ago I was stopped at five checkpoints on an hour-long journey." Life in the area is not

easy.
"We are cut off socially here
"he north. The from friends in the north. The border towns are rather dead and they are more tense than they used to be." Many Protestants live on the

Republic side of the border. Drumm, a village near Clones, is almost completely Protes As events have unfolded in

the north over the past 20 years, divisions have grown between local Roman Catholics and Protestants.

Mr Madden, once a broker with Lloyd's of London, regards himself as Irish. Recently he raised strong objections when other local Protestants played God Save the Queen at a Remembrance

Day service.
"Life here is a shoestring existence. The atmosphere locally is not always pleasant."

A BILL to repeal an amendment to the Indian constitution that provided for the declaration of an emergency in the troubled north-western state of Punjab was yesterday adopted unanimously by the Lok Sabha (lower house of par-liament), satisfying another demand made by Sikh mili-

Prime Minister V.P. Singh's Government is determined to press ahead rapidly to find a solution to the crisis in the Punjab, where a violent move ment for independence by Sikh radicals has cost the lives of

several thousand people in the

last six years.

Mr Singh has already visited the holy Sikh city of Amritsar to demonstrate his wish to apply what he called "a healing touch" to Punjab. He then promised to remove various irritants in the way of a settlement, including the "draconian laws" in force there. The new Government yester-

day also acted on election

pledges by introducing two other bills.

One provides for establishment of a three-member bench

of judges to inquire into com-

plaints of corruption against The other bill introduced

owned radio and television net-

This follows criticism of the

EMPLOYMENT

Ambulance cover

New Year holiday

Meanwhile, union len face pressure from analysisses workers to come up with t

workers to come up wint a move that will end the state man. The dispute, which has now gone on for 16 weeks, is chiefly over the rejection of a per cent 16-month pay offer. Unions will meet in London on January 4 when calls for an all-out strike are likely.

all-out strike are likely.

In Greater Manchester ambulance staff were last night planning to step up the action. Mr David Owen, the local representative for the ambulance unions, said crees would refuse to use their radios and event hospitals.

He said he had to received the

He said he had to remind the stewards that there would be

no central support for strike

Staff at three Middlesex sta-

Staff at three Middlesez sta-tions, who were said to be ref-using to answer all calls, had using to persuade other Lon-don crews to join them, said Mr Stuart Barber, a London union He urged them to be patient and wait for the Jana-

There was no further action yesterday following the sus-pension of staff who had refused to transfer from divi-

sional offices to headquarters in Waterloo, he added.

ary meeting.

pledged over

By Diane Summers, Labour Staff

THE PROPAGANDA battle being fought by both sides in the ambulance dispute intensi-

fied yesterday when the Lon-don Ambulance Service claimed that, in spite of the dispute, there would be more ambulances on the road in the capital over the New Year holi-

day than there were last year.

day than there were last year.

The claim was in response to
a call from the ambulance
unions for talks to be resumed
before the busy New Year
period and for 999 calls to be
put through to suspended
ambulance crews "for the sake
of public safety."

Mr Tom Crosby, London's
chief ambulance officer, said
there would be a total of up to

chief ambulance officer, said there would be a total of up to 130 vehicles operating in Lon-don on New Year's Eve, com-pared with only 70 last year. "Normally on New Year's Eve we would hope to man 95 vehicles, but sickness and annual leave can often reduce this figure. This year we can be

this figure. This year we can be sure that all the vehicles planned will be operational,"

he explained.

Mr Roger Poole, the ambulance unions' chief negotiator, said the police and army, in spite of their best efforts.

would not be able to cope. He urged the Government to lift the ban on transferring calls to

ambulance stations.

UK NEWS

inflation link for state benefits

age earnings in 1979 to 32.7 per

cent this year, while unemploy-ment benefit for a couple

dropped from 34.7 per cent to 26.3 per cent of average earn-ings. Sickness benefit pay-ments fell from 34.7 per cent to

25.2 per cent. Mr Meacher said that the

added, the 1990s would be "the decade of fair shares."

The service should also be

available to lone parents who were not entitled to benefit if

their maintenance was late of

By Michael Cassell and Alan Pike

A LABOUR government would revert to the practice of its predecessors by linking the annual uprating of pensions to price inflation or the increase in earnings, whichever is the higher, Mr Michael Meacher, the party's social security spokesman, pledged yesterday. Mr Meacher, who was announcing the results of an analysis of the value of state benefits in the 1980s, claimed that as a result of gruperment that, as a result of governmen

He said state incomes for the poorest members of society had continued to fall further behind incomes for those in work, in some cases by as much as a third.

State pensions for a couple, according to Labour, had fallen from 43.3 per cent of male aver-



Labour promises | The strategic view of Paddington

Paul Cheeseright on the conflicts of west London building schemes

WESTMINSTER City Council is facing the most complex and delicate series of planning decisions in its history. It faces demands for a mas-

sive increase in office space in the Paddington area, although it knows that the present infra-structure is too fragile to sup-port rapid expansion.

Three planning applications for a total of 4m sq ft of office space plus extensive shopping.

with additional applications for hotel extensions and the redevelopment of existing

redevelopment of existing offices add up to the biggest package of commercial space demands that the council has ever had to face.

Taken together, the applications amount to the third-largest property development in London, after Canary Wharf in Docklands and the King's Cross railway estates.

Cross railway estates.
However, Paddington is arguably more complicated than Kings Cross because there are several developers instead of one. Furthermore, the council is anxious that the mistakes made in Docklands should not be repeated in West-

In London Docklands, the speed of development has run ahead of the ability of the infrastructure — transport links and so on - to cope with

To avoid that in Paddington, the developments will have to be phased. It involves "taking a strategic view," to quote the words of councillor David Weeks, chairman of Westmin-

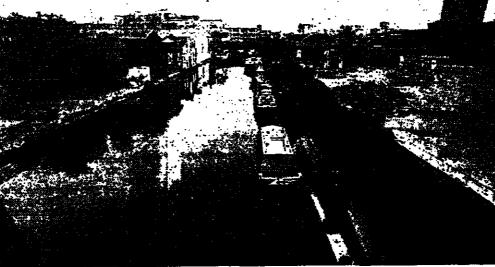
weeks, charman of westmin-ster planning committee.

A series of difficulties arises, which the council must resolve. The first is the obvious one that the regulations demand that applications should be treated individually, although the council would like to see them all taken as a

So it is necessary to pull competing development teams along in some sort of co-ordi-nated fashion. The teams are:

 Grainhurst Properties, which is a consortium of Regalian Properties, NFC Properties and Higgs & Hill; it wants to build 1.7m sq ft of offices in the Paddington goods yard.

The British Waterways
Board-Trafalgar House joint
venture, which is looking for



The site of the planned development next to Paddington Station

nearly 1m sq ft of offices and nearly 240,000 sq ft of shopping

 The regional and district authorities - five of them are involved at present - that want to use surplus hospital land for 1.2m sq ft of offices so that they can pay for an expan-sion of medical facilities. In addition, Berisford wants

to redevelop an existing office block nearby, while Lonrho is planning a second expansion of the Metropole Hotel to provide it with about 1.100 bedrooms Westminster Council can control the planning applications for these developments, but is much less its own master when it comes to the infrastructure. Therein lies the second set of problems.

he big developments are on 30 acres of land around Paddington rail-way station and Paddington Rasin, once the terminus of the Grand Union Canal. However, Paddington station

features in the transport plans

of others. Plans to site a coach terminal there have been abandoned, although Paddington will be the terminal for a fast rail link to Heathrow Airport. Furthermore, if the Government picks up the scheme again, it might become a termi-

nal for the cross-central Lon-don rail link.

The difficulty here is that both those rail links are con-tingent on parliamentary approval and thus outside Westminster's control, although the council will have to deal with the effects of

For example, it wants to keep the surrounding residen-tial communities as free from

That would suggest that the road access to what will be a series of Paddington rail termini should be from the posth where there is a quest. north, where there is a quasi-motorway, the A40(M). Yet British Rail wants road access from the south.

The council cannot tampe with the main road in any case, as it is in the province of the Department of Transport. So if it wishes to hold its stra-tegic view, it will have to win the department's support. Worse still, the A40(M) itself is heading for difficulties on the west side of London. There

will be more traffic generated when the M40 is extended from Oxford to Birmingham and because it will later be one of the main access roads to the King's Cross development. Pitch the new series of Paddington property developments

into this broth - and each one will generate its own traffic the City Council's headaches can be seen to be

Westminster Council, though, will do nothing until it has analysed the results of its own specially commissioned traffic studies.

British Rail, however, has its very own traffic studies. So do each of the main development ams. So does the Department

of Transport.
Even if it becomes possible to reconcile all of that, Westminster City Council has to feed into its calculations local community views and its own vision for the Paddington area. Much of the land on which the developments are planned has been semi-derelict and under-utilised for years.

It was partly to revive the area that the council designated Paddington as an area where development should be encouraged.

Local community groups are articulate and vocal. Like all

such groups they would like the development, but not the extra congestion that might accompany it in their own dis-

They will have something to say about new office towers, five of which could be casting their shadows over the area. Residents are about to have the chance to do that. In the interests of dialogue, Mr Weeks has written to every

one of them and his letters should by now be falling on

Prof Keen emphasised that

although it opposed the Government's plans, the federation was not against change in the NHS. It had "fallen into

neglect" over the past ten years, and priorities had to be set for innovation and renova-

tion. The study would enable

gaps in existing provision to be identified more clearly, and

provide information to justify

the case for increased spending on the NHS.

We recognise the need to

Earnings drop further for clothing workers

By Michael Smith, Labour Correspondent

WEEKLY EARNINGS for male manual workers in clothing manufacture have fallen in the last year from 75 per cent of average earnings for all manufacturing employees to 69 per cent, according to a report pub-lished yesterday by the Low Pay Unit.

Women's wages have also declined in relation to the average. Nearly nine out of 10 foll-time women workers in the industry earned less than the unit's low pay threshold of £157 a week in 1989.

The Low Pay Unit published the document in response to

the document in response to proposals by the Clothing Manufacturing Wages Council to lift the minimum rate by 16p per hour, or 7.6 per cent.

This, it argues, is inadequate at a time when inflation is rising by 7.7 per cent, and average earnings increasing by 9

per. The minimum rate on offer represents only 52 per cent of the Council of Europe's decency threshold for wages.

The Clothing Manufacturing
Wages Council is the fifth larg-

est in Britain, covering an esti-mated 147,960 workers in 6,954 establishments. Like the other 25 wages councils in Britain, its existence is under threat following publication by the Government earlier in the year of a green paper proposing their abolition.

Ms. Kaifey Sutian, author of

Ms Kathy Sutton, author of the report, says the councils play a vital part in protecting workers from exploitation, Without the clothing council, pay could fall even further in an industry already plagued by labour shortages, low morals and high labour turnover.

The report says that the clothing industry remained the worst paying manufacturing sector in 1889, with average weekly wages at £158.50 for men and £116.20 for women. Clothing workers are also required to work longer hours

than most. For example, the average week for employees in clothing hats and gloves was with a national average of 37.7 hours.

Laws to curb Pilot scheme hazards of noise at work | youth on jobs By Diane Summers

REGULATIONS designed to reduce the damage to hearing caused by loud noise in the workplace come into force on New Year's Day. Employers are required to assess noise exposure and take appropriate action, depending on the level

At a noise level of 85 decibels averaged over a working day (85 dB[A]), employers have to provide information to workers and issue ear protection if requested. At 90 dB(A) noise must be reduced if possible and employees told to wear ear protection.

Machine makers and suppliers have to provide adequate information about equipment likely to cause noise of 85 dB(A) or more.

The Health and Safety Executive describes 85 dB(A) as the "level at which most people heed to shout to be clearly understood by someone two metres away." At 90 dB(A) the distance "would be about one

The higher the sound level the shorter the time workers can be exposed to it without damaging their hearing, says the executive. An increase of 3 dB(A) doubles the noise and halves the time that anyone should be exposed.

The executive says excessive noise is a significant health hazard. Apart from accelerating the normal hearing loss associated with age, the increased pulse rate, blood pressure and breathing rate indicate that noise and vibration cause stress. Damage is cumulative and

young people, in particular, should be protected before their hearing is permanently damaged, it warns. The deadline for assessing

risks relating to hazardous substances is also January 1. This is under the Control of Substances Hazardous to Health (COSHH) Regulations 1988, which came into force in October. A recent HSE survey found that small business, in particular, had little knowledge of the new rules.

to advise By Our Labour Staff

A PILOT scheme to help people aged 16 to 18 find jobs is being launched by Trafford Park Development Corporation and Salford City Council. The scheme, called Workout, will provide additional control of the council of provide advice on presentation, telephone and interview techniques and application proce-

Organisers believe the scheme is among the first of its kind in the country. Workout will be publicised through local schools, youth clubs and careers centres. It will cater for eight to 10 young people at a time in weekly sessions. The scheme, if successful, may be extended to other areas.

Pedal allowance up

THE TREASURY has agreed to a claim by the Council for Civil Service Unions for an increase in pedal cycle allowance from 4.7p to 4.9p a mile in line with an agreed formula. A small number of civil servants use their bicycles while

travelling on official duties, said the Treasury. Stringent criteria were applied to who could claim the allowance, it explained.

Toilet time curbed JEAN SORELLE, the tolletry company, has told its 220 staff in Peterborough that they are

allowed to go to the lavatory only three times a day, and for no longer than three minutes at a time. The company said the rule

was designed to help the com-pany meet financial targets. It would not be enforced "on someone with a problem." The TGWU general workers' union called the rule disbolical.

Girobank allowances GIROBANK, the Post Office bank, has agreed to raise allowances for London staff by 14 per cent from £2,634 to £3,000 a year, with payments backdated to July 1 jast year. Allowances for staff in Ashford and Bristol are being pegged at

Government had taken a deliberate, political decision to widen the gap between rich and poor, using money that should have gone to pensioners to finance tax cuts.

The figures showed that the policies, more than 20 per cent of the population receiving benefit payments had not 1980s had been the worst decade for the poor since the Second World War. shared in the growth in gross Many top directors, Mr Meacher said, had received rises involving hundreds of thousands of pounds while peo-ple on benefit had failed to keep in step with rising living standards. Under Labour, he

> In a draft policy statement to the party, Mr Meacher says all one-parent families have a right to maintenance payments from the absent parent and the state should help them to The Department of Social Security, the statement says, must assist lone parents to It was "highly cost-effective" for the state to collect mainte nance from the absent parent and pay it, with benefit, to the parent who was caring for chil-

Michael Meacher: pledge of "fair shares" under Labour

Off-licences prosper as alcohol sales rise

By Alice Rawsthorn

MORE money is being spent on alcohol than ever before, according to a report from Verdict, the retail consultancy. It found that off-licences, in

spite of the downturn in consumer spending, are one of the

most buoyant sectors in the high streets. Verdict estimates that the value of the overall alcoholic drinks market stood at £20hm this year against £18.5hn in

The fastest-growing part of the market is the take-home

over £5bn. The overall alcohol market has increased by 13 per cent in the past three years, but the tendancy to drink at home rather than in pubs and restaurants has meant that the take-home sector has grown by

The large grocery groups dominate take-home sales with a combined market share of 47 per cent.

J. Sainsbury is the market leader with 7.3 per cent of sales, followed by Tesco with 7.2 per cent and Gateway with 6.5 per cent.

grocery trade. Verdict estimates that sales of alcohol by the grocery groups rose by 12.5 per cent to

Alcohol has become one of the most profitable areas of the

£2.5bn last year, compared

ENGELS-HOLLANDSE BELEGGINGS TRUST N.V. (English and Dutch

Investment Trust) Established in Amsterdam.

From 1st January, 1990, holders of Partici-pation Certificates will be entitled to convert their Certificates into Ordinary Sharter quoted in Association. Holders withing to convert should imply to the Paying Agent, HID Samuel Bunk Limited. 45 Beech Smeet, London ECZP to obtain the accusatry

A memorandum on the tax implications for U.K. bolken of Participation Cerufactes is available on request at the office of the Paying Agent. On frequent occasions on the Amsterdam Stock Exchange the only buyer of the orthorny shares may be the Company, in which case as a repurchase the tax implications as set out in the memorandum will soolly

will apply.

For some time active discussions have taken

place and will continue, in order to explore the opportunities for widening the share-holdings in the Tana.

A meeting in London will be held on 22nd Jamury 1990 at 11.00 hours at the offices of Guardina Royal Exchange, Coverney House, 3 South Flace, London EC2M 2QB to inform holders of Participation Cartifica-tics and Ordinary Shares of these discussions.

The Masagement, HOLLANDSE EOOPMANSBANK N.V. AMSTERDAM

porandum on the tax implications for

with overall grocery sales growth of 9.5 per cent.

The specialist off-licence chains have lost market share

to the grocery groups over the years, yet still claimed 43 per cent of take-home sales.

Victoria Wines, a subsidiary of the Allied-Lyons drinks group, is the largest off-licence chain, with 62 per cent of the

take-home market.

Thresher, which is owned by Whithread, comes second with 6.1 per cent. Peter Dominic, part of Grand Metropolitan, is third with 6.0 per cent.

Wine has emerged as the most dynamic area of the alcoholic drinks market. Wine sales rose by 46 per cent to £3.5bn between 1983 and 1988, at a time when sales of all alcohol grew by 39 per

White wine is still the most popular type of wine, although red wine and sparkling wine are showing greater growth. Sales of white wine actually fell during 1988, whereas sparkling wine showed growth of

12 per cent. Sales of beers and spirits have slowed although sales of low-alcohol beers and wines, while still comparatively low, are experiencing a rapid

Verdict on Off-Licences 1989. Verdict Research, 112 High Hol-born, London WCIV 6JS. £495

BA cuts fares on Spanish holiday routes

By Paul Abrahams

BRITISH Airways has cut fares on routes to holiday destinations in Spain after a throughout the holiday indus-

The airline has cut fares by between 20 and 25 per cent on routes from the UK to Málaga, Barcelona and Madrid. The company said it had seats available on those services partly because of a slight increase in capacity – and had decided to pass on lower fares to customers. He refused to comment on whether the market had weakened.

Demand for holiday pack-ages last summer fell by between 5 and 10 per cent on past years. Bookings for next summer look far worse – they are currently at least 50 per cent down on last year. British Airways' move is likely to intensify competition with charter airlines on Span-ish routes.

Groups fighting NHS reforms unite to co-ordinate opposition

By Alan Pike, Social Affairs Correspondent

ORGANISATIONS OPPOSED to the Government's proposed health reforms yesterday formed the NHS Support Federation to co-ordinate their resistance to the changes.

The new federation has set itself the ambitious short-term target of achieving the with-drawal or fundamental amendment of the National Health Service and Community Care Bill, now before Parliament. It will confront MPs considering the bill during its committee stage with detailed arguments against the proposals.

A range of pressure groups including the NHS Consultants Association, Hospital Alert, the NHS Support Group for Judi-cial Review and London Health Emergency are among initial supporters of the federation. Professor Harry Keen, professor of human metabolism at esser of numan metacolism at Guy's Hospital, London, was elected chairman of the federa-tion at yesterday's inaugural meeting in London. He said

afterwards that the groups sup-porting the federation had a range of objections to the Government's proposals, but the fundamental one was that they would introduce a spirit of commercialisation into British medicine. That is the central offence

which we see in the Government's proposals. They will lead to trading in health care, with services going to the high-est bidders," he said. The Government's proposals - including allowing hospitals

to become self-governing trusts outside direct health authority control, and offering family doctors budgets from which they would purchase hospital care on behalf of their patients

that opposition, the federation

 have been opposed by almost all medical and patients' organisations.
In addition to maintaining will carry out research into

alternative ways in which the NHS should be reformed.

update the service and take stock of its resources," he said.
"There are some elements of the Government's proposals which will help do this and we welcome these. It is, for example, putting computers into hospitals – but that is something which should have started happening 15 years

The federation hopes to attract a large individual membership as well as attracting more organisational support.

trade-weighted index and over

9 per cent against the D-Mark, the value of non-oil imports

rose by only 1/2 per cent over the previous three months.

That suggested that import prices had barely moved in that period, in spite of ster-

However, there is traditionally a time lag between a

and a change in import prices. The effects of the weak ster-

ling, therefore, might yet feed through as higher import

prices over the coming months.

Yesterday's figures have improved the likelihood that

the 1989 current-account deficit will be close to the £20bn Trea-

sury Autumn Statement fore-

If the current trend in export

and import growth is main-

nge in the exchange rate

Current account deficit narrows again to £1.42bn

NOVEMBER'S TRADE figures will have come as a ple late Christmas present for the Government. At the end of a year in which the current-ac-count deficit steadily worsened, culminating in the \$2.5bp record shortfall in July, it appears that the medicine of high interest rates has begun to work. The drop in the current-ac-

count deficit last month to a seasonally adjusted £1.42bn from the revised £1.73bn in October was regarded in the City of London as further proof secutive monthly fall.

that the corner has been turned. It was the fourth con-Probably the most cheering figure released yesterday was the visible non-oil trade deficit. At £1.7bn, it was the lowest since September 1988, and nearly filbn better than the record £2.6bn deficit in July. Excluding the contributions

CURRENT ACCOUNT (2bn) trivisibles Balance Exports Imports 90.4 27.6 28.5 30.3 10.3 9.9 9.6 Qtr 1 Qtr 2 Qtr 3 -6.0 -5.9 -6.7 -1.9 -1.8 Nov

as ships, North Sea installations, aircraft and precious metals, the volume of exports was 7 per cent higher between September and November compared with the previous three months, while imports were actually ½ per cent lower. On an annual comparison,

export volume was 13 per cent higher in the last three months

in 1988, while imports volume was only 6% per cent up on a year ago. City analysts said the figures

suggested that British manufacturers had responded to the slowdown in domestic demand and the subsequent easing of capacity pressures by switching production to export mar-kets. At the same time, strong growth in world and European trade has provided them with expanding markets in which to sell their goods. The performance of exports of cars, con-sumer goods and chemical goods has been particularly encouraging in recent months. Export volume of passenger ers was up nearly 30 per cent between September and November compared with the

same period last year.

in the export of consumer goods was 16 per cent, and in capital goods 21 per cent. Over the same period, the import volume of cars, capital goods and consumer goods grew by only half as much. There was also good news for inflation in yesterday's figures, with little evidence that the weak pound has pushed up

The equivalent annual rise

the pound fell nearly 6 per cent on the Bank of England's

In the period between Sep-tember and November, when tained into next year, the Treasury's 1990 forecast of a £15bn deficit may not prove over-opti-

tors, said he did not antichate recession. "We expect eco-

tinning growth sectors of the economy, particularly the improving climate for

compared with the same period

BRITISH INDUSTRY was warned yesterday not to let "gloom-mongers" talk the economy into recession in

Sir Trevor Holdsworth, president of the Confederation of British Industry, acknowledged in his new year message that 1990 had been "designated a difficult year" but argued that there was "every ground for optimism."

He urged companies to invest in new capacity, innova-tion, the infrastructure "and above all in people" to ensure that gains in manufacturing productivity, the investment boom and the "cautious buoyancy" of exports all continued.

The risks of confusing speculation with ownership and financial engineering with the real thing have never been greater. The UK is the fore-

belong to those who take the long view - not those looking for near-instant returns," Only if British industry kept up the momentum of invest-

ness to compete on equal terms with its trading part-ners and rivals. "Subsidies are ment would it overcome the trade deficit and the "unac-ceptably high" level of infla-SPUT."

tionism. Competition is the In his new year message, Mr Peter Morgan, director general of the Institute of Direc-

call for tax cuts for busin

CBI president tells industry to keep investing in 1990 most takeover target in Europe and the 1990s will to seek more export opportuni-ties and urged the Government to ensure "2 level playing field" for British busi-

Sir Trevor called on companies, particularly small ones, not the answer, nor is protec-

and individuals.

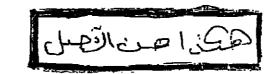
nomic activity to be no lower than in 1989, and we are confident businesses will take advantage of the many con-

He also reiterated the loD's

USD 210,000,000 Qu Secured Floating Rate Notes due 2000

In accordance with the terms and con-ditions of the Guaranteed Secured Notes, notice is hereby given that for the 6 inpulse period from December 29, 1999 to June 29, 1990, the Guar-anteed Secured Notes will carry an interest of 8,50925% per annum (mar-cio inclused).

The relevant interest payment date will be June 29, 1990 and the coupon amount per USD 100,000 Bearer Guaranteed Secured Note will be Guarantaed Sc USD 4, 850,84. Banque Générale du Luxembourg S.A. Agent Bank



UK NEWS

New Year Honours continue to be widely spread



Queen's New Year Honours list.

LIFE PEERS Barons

PRIVY COUNSELLORS

ORDER OF THE BATH

AEL AND ST GEORGE

Privy Counsellor ROYAL VICTORIAN

ORDER KCVO

ORDER OF THE BRITISH EMPIRE

KBE

Photograph courtesy of Queen's University, Belfast

Sir Francis Tombs

FINANCIAL TIMES CONFERENCES

CREATING A EURO-WORKFORCE IN THE 90s

22 & 23 January, 1990 Inter Continental Hotel, London

Speakers include:

l Play

to this

t could

:- :- A-2

Mrs Vasso Papandreou European Commissioner for Social Affairs

The Rt Hon Norman Fowler, MP Secretary of State for Employment

Mr John M M Banham Confederation of British Industry

Sir Edwin Nixon, CBE

IBM United Kingdom Limited Mr Richard Pearson

University of Sussex

Mr Tony Raban Forum Européen de l'Orientation Académique

Professor Dr Matti Otala Nokia Corporation

Mr Ivan R Yates, CBE British Aerospace plc

Mr Eric G Friberg McKinsey & Company Inc., Belgium

Professor John Ashworth

University of Salford Sir Bryan Nicholson The Post Office

Mr Angus Fraser Imperial College of Science, Technology & Medicine

Professor Paul Lee Evans Institut Européen d'Administration des Affaires (INSEAD)

Mr Olie Ranäng

AB SKF Mr John De Leeuw Philips International BV

Mr Richard T Noonan Ford of Europe Incorporated

For information please return this advertisement, together with your business card, to:

Financial Times
Conference Organisation
126 Jermyn Street, London SW1Y 4UJ **Alternatively,** telephone: 01-925 2323 telex 27347:FTCONF G Fax: 01-925 2125



Interviewing IT-literate graduates can take a little longer in Northern Ireland

Universities in Northern Ireland are turning out 600 IT-literate graduates every year, so take your pick.

A wealth of graduates, a fibre optic telecommunications network that will be the envy of the world, and an opportunity already grasped by Ford, GEC, STC and Du Pont, to name but a few.

IDB's financial incentive package is the best on offer anywhere in the EC. A quarter of a million square feet of high quality factory space is available right now. And there are no rates to pay on manufacturing premises.

You have easy access to GB and Europe through our 5 major commercial ports, and Belfast International Airport.

To see Northern Ireland for all it's worth, call the Industrial Development Board on 01-493 0601 and ask for Frank Galbraith.



Northern Ireland

FOR ALL THE RIGHT REASONS

Saturday December 30 1989

Message of the media

"WHAT DID YOU do in the counter-revolution, Daddy?" –
"I spent Christmas watching foreign news on television." Though the title of prophet of this axtraordinary decade goes, in most eyes, to Mikhail Gorbachev, good claims can be made also for Lech Walesa and Ronald Reagen; among thinkers. ald Reagan; among thinkers, Paul Kennedy found a good theme – imperial overstretch – but applied it to the wrong

country.

Historians may well decide that it was the largely forgot-ten Marshall McLuhan, who proclaimed that the medium is the message and foresaw the coming of the global village, who had the clearest view. The counter-revolutions which ended the decade were not only spectacular television, but were to a degree caused by television. The medium which George Orwell saw as the tool of enslavement has proved the liberator: not even a Ceausescu could blindfold his people. We should have seen it com-

ing. It is around twenty years since the image on the screen brought American troops home from Vietnam, and drove President Johnson to leave office. Regimes with image problems, from Pretoria to Jerusalem, have tried to ban the cameras. But technology is ahead of them; the satellite and the mini-camera have beaten the cansors. The message, it seems, will always get through.

Partial triumph

A triumph of noble ideas? Partly, but by no means entirely. The western media gained credibility in eastern Europe partly because they gave a voice to both sides of the argument: reports of strikes and poverty helped to establish the notion of free-

But the commercials seem to have played a big role, too: alongside cars and packaged foods, they sold consumerism more effectively than any freemarket theoretician could do. The 1990s will see a battle in the newly liberated countries between reality and inflamed

expectations.

Meanwhile, back in the West, the media revolution is not all good. It has trivialised politics. As an example, the dential campaign last year -when Governor Dukakis blew a commanding lead in the polls by stumbling over a have-youstopped beating your wife ques-tion about the death penalty, and riding in a tank

nothing to do with real issues. But if abstract ideas make poor viewing, other serious issues thrive on it. Wildlife programmes have surely done more than doom-laden books to

The odd thing is that this is not the revolution we were expecting. This was to be the age of the computer, but that revolution has proved a subtle one. It has liberated publishing, so that a thousand specialised journals bloom — a new technology come to the rescue of the oldest of them all.

More seriously, it may possibly have tamed the trade cycle (though not the infistion defia.

(though not the inflation-deflation cycle), as inventory man-agement has become respon-sive to demand almost minute by minute. But in blunt cash terms, the triumphs of the computer have been in video games, and in its use as a sophisticated typewriter; and the application of the decade has been the fax, which simply helps us to send handwritten notes faster. Most of us have yet to plug in to computerised information, banking or even shopping. But at least we can

shopping. But at least we can all spell now.

Meanwhile the robots, which were supposed to take over, have found their role largely as unerring morons. Companies like General Motors, which relied on automation to win back competitiveness, have suffered: the Japanese have proved that the real serret is in proved that the real secret is in something much more old-fashioned - the motivation of ordi-

nary human beings. They do it not with a media approach, but through team-work, and the abolition of the work, and the abolition of the executive dining room. Perhaps the whole "executive" thing, from over-priced wrist watches to white collars and French cuffs, will go the way of Gordon Gekko, and the Californian-style manager, working from his car and even from from his car and even from home, dressed in a sweatshirt

and sneakers, will run things in the 1990s. It is quite a refreshing prospect.

And the meeting, the great executive time-waster, may have to go too — at any rate in the financial world. Computers really have worked a financial regulation making maybets are revolution, making markets far sive to news. This appears to the old-fashioned as excessive volatility, but the way markets and economies have shrugged off recent "crashes" suggest that it is really a question of timely adjustment.

To end with a media foot-note: the US forces in Panama have mobilised rock music as a weapon of psychological war-fare. Some of us knew it all

s hundreds of thousands of students, from Peking to Berlin, Prague and Buchar-est, chant his name in the cause of freedom, at home Mikhail Gorbachev is in danger of becoming the man his own people love to hate. At the end of the most extraordinary decade since the Second World nary decade since the Second World War, he is the one man who towers over all others on the international stage. As the physical and mental barriers of the Cold War collapse across Europe, the Berlin Wall is sold as souvenirs, missiles are diamantled, camps demolished and soldiers demobilised, and peace breaks out in conflict after conflict around the globe, it is the "new thinking" of Mikhail Gor. is the "new thinking" of Mikhail Gor-

is the "new thinking" of Mikhali Gor-bachev, more than any other factor, which must earn the credit.

Yet here is a man whose own emptre is crumbling, whose ideology is in tatters, his ruling party hope-lessly divided, his economy disinte-grating, facing open rebellion from his outlying republics, and virtual civil war within his borders.

The most popular international fig-ure since Mahatma Gandhi, and far more powerful, is a prophet without honour in his own land.

He is the most visible Soviet leader

He is the most visible Soviet leader since the 1917 Revolution, a master of the modern media, the most educated and articulate master of the Kremlin since Vladimir Lenin, and yet he remains an enigma.

Dr Andrei Sakharov, father of the

Soviet human rights movement, and the other towering figure of his coun-try over the past 30 years, was baffled. In the last interview he gave before he died, he admitted that without Gorbachev, perestroika, the wholesale restructuring of Soviet politics and the economy, would be doomed.
Yet "Gorbachev is a somewhat mys-

terious personality to me," he said. "That's how I see it: even when he moves to the right, the country on the whole moves to the left. The most favourable explanation is that he is a man of caution. He said he was against any great or mysterious leaps
— we know what those things lead to. Maybe it's just this appraisal of the situation that he builds his policy on.
"But of course, other explanations less favourable for him are possible

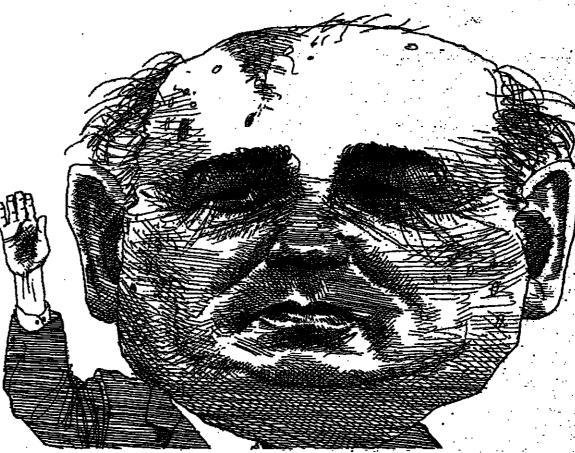
too: maybe he is ruled only by tactical

too: maybe he is ruled only by tactical and unprincipled considerations of the general power struggle. So far I cannot make up my mind."

Even Mr Gorbachev's own closest associates present a confusing picture. "He is not a simple man at all. He is a complex man," says Mr Ivan Frolov, the new editor of Pravda, and a member of the Soviet leader's inner cabinet of political advisers. "He is an open man, an emotional man. He has open man, an emotional man. He has what I call emotionally coloured thought. Yet it does not mean he has on his tongue what he has on his mind. Not at all. He is a very complicated man."

On the one hand, Mikhail Sergeievich Gorbachev is Apparatchik No 1: the successful Communist Party bureaucrat, who rose ruthlessly to the top of a corrupt power structure fas-ter than any rival. On the other, he has become the most radical reformer of that very apparat since it was cre-ated, sapping the powers and privi-leges both of the Communist Party and the Soviet state, decentralising authority, throwing open public debate, and abandoning the old monopoly on wisdom. It is only a matter of time before he abandons the The core of his reforms, both political and economic, has been devolu-tion of power, the promotion of self-reliance, and democratisation (he is still too honest to call it democracy). Yet he has assumed as many, if not more, personal positions of power than any Soviet leader since Stalin — as an executive president, speaker of the pariiament, general secretary of the Communist Party, chairman of the defence council, and now even chairman of the "Russian bureau" of the

MAN OF THE DECADE



Hero to all but his own people

Quentin Peel studies the enigma of Mikhail Gorbachev

entral committee. As he has sought to inspire a popular revolution from below, so he has inexorably been forced to use his personal authority ever more from above.

In public appearances — in the chair of the Congress of People's Deputies, the new super-parliament, or in televised sorties onto the streets (an increasingly rare phenomenon) – he often appears hectoring and authoritarian, wagging his finger like an exasperated headmaster. Yet in private, all his associates stress that he vate, all his associates stress that he is above all a good listener, capable of making any speaker believe he is revealing the most fascinating truths — and tolerant, too. "He has a short temper, but in personal contact it never happens," says Mr Frolov. "He can get angry in general, at some phenomenon, but never at some person." So what is the real Gorbachev? A radical reformer, or a factician and

radical reformer, or a tactician and survivor? Does he have a vision, does he know where he is going, or does he simply react to events with extraordinary speed and good instinct? And how much longer can he survive?

He was born in 1931 on a collective farm in Stavropol, in the far Russian south, the son of peasants, but relatively privileged ones. His parents had their own farm, before being collectivised (his father became a combine harvester driver), and his maternal grandfather was for many years chairman of a collective farm, accord-

ing to his own account.

Two experiences of his early career seem to have coloured his life ever since. The first was winning a place at Moscow State University, the most

prestigious university of the day. He joined the law faculty, which itself was a strange choice: under Joseph Stalin, observance of the law was a mockety. Whatever his motives, the legal faculty exposed the young Mikhall Gorbachev to chasical works as well as Stalinist ideology, for law students had to study the history of law, Roman law, and international law and to another skill he has not forgotten, the art of oratory. ten, the art of oratory.

"Those were unique years ... without which it is simply impossible to imagine how my destiny

Socialism based on human values, not class interest, is now the core of perestroika

would have been shaped," he told an interviewer for a Communist Party periodical last May. "You can feel immediately he is from the univer-sity," says Mr Frolov, one of several time. "First, he knows a lot of people among intellectuals. He feels the n to attract these people, and deal with

The other key moment in his early career would have been the de-Stalinisation drive of Nikita Khrushchev. "We are the generation of the 20th Congress," Mr Frolov says, referring to the momentous occasion when Khrushchev first denounced Stalin in a secret speech. "It is not fushionable to write chest that "There was the control of the c to write about that, They usually

show us as people aomebow broken down, whose lives were just wasted. They don't write about people who during that period (since Khrushchsv) fought for their ideas, without success, but at least were devoted to that idea. These are the people who made perestroiks a reality.

When his promotion from Stavropol to Moscow came through, in Decamber, 1978, he must have owed much to the power of two unlikely political godfathers. Mr Yuri Andropov, chairman of the feared KGB, who same from Stavropol region, and Mr Mikhall Suslov, the party licologist—now reviled for his defence of Stalin—who had been party leader there, in the Soviet struggle for power, as Brezhney slid into sanlity, surrounded by geristries, Gerbachev's alliance with Andropov was crucial. That meant the backing of the huge secret empire of the KGB—support rhat meant the backing of the hoge secret empire of the KGB — appropriate which to this day the Soviet leader has managed to retain. Almost certainly it was the realisation of the KGB that the Seviet Union was falling disastrously behind the West in tertinology which finally though the balnology which finally though the bal-ance in favour of radical reform. Mr Gorbachev was the chosen vehicle. Yet what has happened since that moment, in March, 1985, when he became party leader, is what history will judge. What began as an organi-effort to catch up the West has been transformed into nothing short of a social revolution. It remains to be social revolution. It remains to be seen if it is the reversal or confirma-tion of the 1917 October Revolution.

Mr Gerbachev himself admits how he was radicalised himself by the pro-

cess of reform. "At first we thought that all we had to do was rectify some deviations in our social development and improve the traditional system," he wrote in Prayda. "Now we have come to the conclusion that we must radically overhaul the entire social edifice, from its scopenic foundation

edifice, from its economic foundation to its superstructure.

In ideological terms — still critical for the success of any Soviet reform — the crucial moment of radicalisation are crucial moment of radicalisation.

In ideological terms — still critical for the success of any Soviet reform — the crucial moment of radicalisation came almost unperceived in 1887, when Mr Gorbachev first uttered the heresy that universal human values, not class values, were paramount.

"The class principle has permeated the whole of Soviet history," Mr Vitaly Tretyakov wrote in a perceptive study of the "Gorbachev enigma" in Moscow News. "All the sacrifices, and all of the country's achievements were placed at this altar. All of a sudden an initially indiscernible, deceptively weak little fire blazed up nearby. The flame grew in strength, and its gleams began to reflect the ideals which we formerly lived without human rights and liberties, pluralism, tolerance of dissent."

This insistence on socialism based on human values, not class interest, is now the core of Mr Gorbachev's perestroika. It may sound like a vague ideal, but it is devastating to the old ideology. It is that commitment which makes him a true radical, and not the political whoeler dealer which he frequently appears to be He is a brilliant manipulator, using others to do his dirty work. He opens the window of reform just a crack, and allows others to push it open wide. He may not get the credit, but it means the reform process has proved unstoppable.

And yet Mr Gorbachev apparently remains unflappable. He even seems to thrive on the tension. Perhaps his resolute refusal to intervene — in Rast Germany, Czechoslowakia, even in Romania where the West would have only applauded — has finally convinced the old Cold Warriors that Gorbachev is for real.

New he has to convince his own electors. He talks of deeds, not words. Yet so far his reforms have brought only dislocation, and even less food and conspuner goods in the shops. There may be more available in the black economy, but that seems only to fuel resentment at high prices.

At the height of his international adoration, he is caught between a potential of the soule.

to fuel resentment at high prices.

At the height of his international adoration, he is caught between a potentially deadly alliance of popular dissatisfaction and the backlash of the bugesucracy, which can now be certain that the party boss is not their man. Yet the extraordinary thing is that he has survived so long, has pushed through reform against a consistent hostile majority in all the key institutions of power, and in doing so institutions of power, and in doing so has steadily reinforced his own politi-cal position.

cal position.

Over the past five years, Mr Gorbachev has presided over the first, almost peaceful, steps of dismantling the great Soviet empire. That it has been so relatively painless has been als greatest achievement. He still believes that he can give his people an inspiring vision of a humanitarian socialist future for them to keep faith with him. But the economy is going to socialist future for them to keep faith with him. But the economy is going to get worse before it gets better. The complex is enjoying an explosion of democratic debate that is almost anarchic, for lack of any acceptable multi-party democracy into which it can be channelled.

The Communist Party refuses to

admit that it has already lost its anthority, and Mr Gorbachev himself deep not seem willing or able to give it the final push. He still believes that the Party which put him where he is can hold the country together, not force it apart.

All the objective factors suggest that he cannot survive the full nine years more in power he can constitu-tionally hope for. But Mr Gorbachev has confounded his critics, and the sceptics, so far. He may do so again.

Nikki Tait talks to Stanley Kalms, the embattled Dixons chairman

Armour firmly buckled on

"THIS a battle about professional managements and value. I really have to divorce, and have divorced, any personal aspect. I don't think you'll find any chinks in my armour when it comes to that." Stanley Kaims, the Dixons chairman, is nothing if not defiant. As he settles down for a long, hard fight against Kingfisher, the retail rival which is making a £568m bid for his electrical retailing group, chinks of any sort are being rapidly cemented over.

Even a query about how he spent his Christmas brings the sharp retort that it was "pretty relaxed." Given that a crucial part of the year's trading was at hand and that Dixons' first defence document was in production, that reply may leave an outsider's credulity just a But the Dixons chairman of

course, has had plenty of prac-tice at the hostile takeover game. It is three-and-a-half years since his company falled in its own £1.8bn bid for Kingfisher, then known by its for-mer name of Woolworth. That proved to be one of the City's nore acrimonious takeover battles, complete with writs and snooping private investiga-tors. In the event, Woolworth's independence was secured, thanks largely to a handful of major institutions, many of which had played a key role in the management buy-in at the defending group few years ear-

The speed with which corpo rate fortunes can rise and fall - in particular, how quickly acquisitive stock market darlings can lose their allure - is no secret. Nevertheless, a complete role reversal within four years is striking, even by City

Yes, admits the Dixons chairman in a Tare concession. it does feel very different sit-ting on the receiving end of a takeover. So what does he feel about the City and its dramatic shift in sentiment? Mr Kalms, knowing how

much he needs his sharehold-ers, treads warily. "I think the ers, treads warily. "I think the City tends to move rather sharply in alternative direc-tions," is the extent of his criti-cism. "Whether it's justified or not," he continues, "that's the judgment. It's our job now to re-establish the quality of the company." Dixons' formal defence,

bixons' formal defence, which began yesterday, will only unfold slowly - a normal ritual in the takeover dance, institutional visits do not get under way until well into the New Year. A profits forecast for the year to end-April has yet to be revealed. And the office of Frir Treding has still Office of Fair Trading has still to make a recommendation to Mr Nicholas Ridley, the Trade and Industry Secretary, over whether the offer should be referred to the Monopolies and Mergers Commission.

Mr Kalms professes himself neither optimistic nor pessi-mistic on this score. "At most it will only defer the ques-tion . . . It's certainly not part of any defence, and I'm not waiting for a reference to hap-

However, he cannot resist plugging the case. "There's whole chunks of the country." he declares with a sudden burst of fervour, arms waving, which would lose a lot of competition. Our case is that in the out-of-town area, there are large parts of the country where choice would become very limited. Prima facie,

there's no question." Kingfisher, by contrast, maintains that out-of-town stores - in which both groups stitute a separate market, and



that consumers will shop around, visiting three to five outlets before a big purchase. But if yesterday's document to shareholders was simply "setting out the stall" - and prompted the inevitable fibe from Kinglisher that its earlier criticisms on Dixons recent performance had not been answered - Mr Kalms is only too happy to elaborate on

broader strategy. His case is that the market in electrical goods is about to undergo a sharp change of direction. What you had in the 1980s was the bringing to the consumer of a wide range of hitherto unavailable goods. I call it making products democratic. The best example would be computers. Anyone can buy a computer today; you don't have to go to a specialist

"What you're going to see in the 1990s is that market going upmarket again. Products will have many more features, selling to a much more sophisti-

This, he claims, justifies the separate Currys and Dixons chains within the group — and he fiercely rejects Kingfisher's claims that national identities could be lost in "an organisa-tional muddle.

"It's like these unisex arguments. If a husband and wife dress in the same clothes and you can't tell the difference. you've got a problem. We've haven't got the problem. Our customers very clearly can dis-

"Dixons has this range, Currys has that range and the products are moving further and further apart. What you will see in a few years' time is Dixons as an essentially high street chain. More male-ori-ented and high-technology. What you won't see in the high street is white goods very mich - was can't really affect. metch — you can't really afferd to put them in the high street." By contrast Currys, the Dimos thinking goes, will concentrate on selling to the mass marke with heavy reliance on out-of-

town sites ought back to the more painful present, the company claimed yesterday to be finally seeing some improvement in high street spending on electri-cal goods — at least in certain "big ticket" areas, although

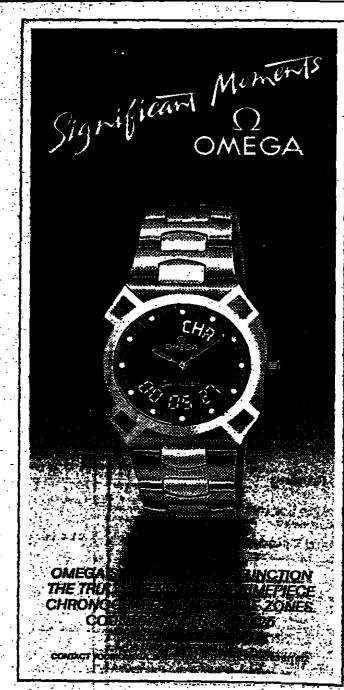
less in white goods, affected by the housing market. Some might think that dis-scovery remarkably convenient, given the circumstances. Kinglisher is the first to suggest, from its own experience, that any improvements have been noticeable in very ed areas. But Mr Kalms

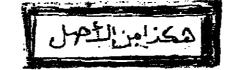
will not be deried.
"What I think has happened what I mink has happened in our industry is that there is substantial pent-up demand. Certalialy, there's a need for our products. How long can you defer your washing machine if it was obsolete two

And how about the extent of short-term sales promotion? "Two never done price-cuiting in my life," retorts Mr Kalms. "Everything is helped by pro-motion. How the hell do you sell the concept of a camcorder unless by advertising?

"But that's not to say that some things aren't opportunis-tic. Alan Sugar had to sell most of his cheap video cam-corders. Well, that was just a little sugar on the icing of the

Heavens. If there are still jokes to be made, battle can





هكذا حدث النهيل

Political economy

■ It would not be in Britain's or, I believe, Europe's interest to join the present half-baked

Professor Sir Alan Walters, on the disadvantages of the exchange rate mechanism of the European Monetary System

■ The article written by [Sir Alan Walters] represented the tip of a singularly ill-concealed iceberg, with all the destructive potential that icebergs possess. Nigel Lawson, in his

■ The Charcellor's position Mrs Thatcher explaining why she could not understand Nigel Lawson's decision to resign as Chancellor of the Exchequer

■ The successful conduct of economic policy is possible only if there is - and is seen to be - full agreement between the Prime Minister and the Chancellor of the Exchequer . . . This essential requirement cannot be satisfied so long as Alan Walters remains your personal Nigel Lawson in his resignation letter

■ It is a matter of particular regret that you should decide to leave before your task is Mrs Thatcher, in reply

If there's one thing I dislike, it's people who have visions John Major, during his brief stay as Foreign Secretary before becoming Chancellor of the

Trade policy ■ This time the Japanese hadn't just snapped up another building; they had bought a piece of America's soul

American reaction to Sony's purchase of Columbia Pictures

■ "No" is not the beginning of a disagreement or a serious argument. On the contrary, "no" is the beginning of a new collaboration. If Japan truly says "no" when it means "no" it will serve as a means of improving the US-Japan relationship. Akio Morita, in The Japan That Can Say No, a book of which he was the co-author

■ They cheat, they cheat. Alain Gomez, chairman of the French Thomson group, on the strategies of his Japanese competitors

The year the Chancellor's position was 'unassailable'



That is asset-stripping. This

is exactly the opposite. The businesses have been stifled

under a bureaucracy and we would be liberating them.

Sir James Goldsmith at the launch of the bid for BAT

In the 1960s and 1970s you

together again. Rand Araskog, chairman of ITT, on changing fashions in

■ I have always wanted to get to a press conference like this.

I don't know if it's a defence

engineering group, on a document from United Scientific

question about your definition

document, a suicide note, or

Mr Ken Coates, managing

Holdings, for which he was bidding at the time

■ It raises in my mind a

director of the Meggitt

Kerry Packer, at the same launch, when asked why he

had become involved

a poison vill.

of business.

put it together; in the 1980s you tear it apart; and then in the 1990s you put it all

about a free trade area is basically about arms deals. commenting on trade negotiations between the EC

■ In eastern Europe you can make the business deals of the

Bundling and unbundling

■ I always said that mega-mergers were for galomaniacs. God, the idea of being taken over by that odious little jerk really gives me the creeps.

David Ogilay's expurgated comment too weeks before

agreeing to the takeover of the advertising agency he founded by Martin Sorrell's WPP Group I prefer to think of it as unbundling. Some companies, dull or old or overtaken by technology, are worth more dead than alive. People have



Gerald Corrigan, president of the New York Fed, on the business leadership award presented to Henry Kravis

Corporate life An overburdened, overstretched executive is the best executive, because he or she doesn't have the time to meddle, to deal in trivia, to bother people. Jack Welch, chairman of US General Electric

An uncertain supply of independent contractors might prevent Mustang Ranch satisfying customer demands.

Warning from a Nevada brothel in its share prospectus

■ I think Frank came to the view this business had many



Margaret Thatcher, Alan Walters (left) and Nigel Lawson

imponderables and he didn't care to ponder them. Steve Cosser, chief executive of Australian independent TV duction house Broadcom on the sale by Mr Frank Lowy's Westfield group of the Channel

I The ability to sign a cheque is the least reliable guide to a company's fitness to provide watching. David Plowright, chairman of Granada TV, in a letter to the FT

■ If the number 73 bus goes down Park Lane and you're in Oxford Street, it is not a missed opportunity if you didn't get on it in Park Lane. Lord Weinstock, boss of GEC, defending himself against accusations that he had miss opportunities in the past

■ The Syrians found that if they shot six or seven artillery rounds into the industrial zone in the morning, people would not come to work. I tell my employees that refusing to come to work is like a soldier who won't go to the front. Mr Pierre Accad, Lebanese tile and pre-stressed concrete

High finance ■ In France, financial markets have traditionally been tolerated as a necessary

manufacturer in Christian east

Daniel Lebègue, chief executive of Banque Nationale de Paris None of us, not even the

Treasury, had the slightest idea what we were getting into. Citicorp chairman John Reed on the Brady international debt ■ Let me emphasise, the interests of the Mexican people

are above the interests of the creditors. Carlos Salinas de Gortari, Mexico's President

■ It's now reached the point that if you buy a toaster you

get a free savings and loan. US Senator Lloyd Bentsen

This system was never intended to handle this huge amount of stress. It is like on a Thursday and asking him to provide 50 lbs of beef for a huge party on Friday night. Laszlo Birinyi, former head of equity research at Salomon Brothers, after the mini-crash of October 13

■ You can't tell who's swimming naked until after the tide goes out. David Darst, a vice-president of Goldman Sachs, on the difficulties of forecasting which leveraged buy-outs would be in trouble in the event of a

■ We must accept that serious errors were made in the handling of the Blue Arrow rights issue in late 1987 and some of the actions at the time fell below the high standards we have set within the NatWest group. This is a

Leeds Permanent 0532 438181

Merajagton (01-495 5575) ... Izetinezi & Provincizi*

National Countles (05727 42211) Newcastle (091 2326676) North of England (091 5656272)

Portsuppeth 00705 2910000 60 Day Capital Ac Principality 00222 3441880 3 Month Option Regency 4 West of Eng 006723 54371. Fixed lat. Bond Renterough 00723 3681550 Nilesty

Super Yield Super Yield

Golden Key Golden Key Golden Key Golden Key

"For telephone see local directory. CAR = Armeal yield after interest com-

iorthern Rock (091, 285 7191) ...

matter of great regret to us. National Westminster Bank

■ It was at the edge of what [UBS] would accept as a philosophy of doing business. Robert Studer, chief executive of Union Bank of Switzerland, on his bank's involvement in Blue Arrow

■ Good bankers, like good tea can only be appreciated when they are in hot water. Jaffar Hussein, the governor of the Malaysian central bank

Marketing

■ It's just called The Bible now we dropped the word "Holy to give it a more mass-market appeal. Indith Young of Hodder and

■ This is the only country in the world where the food is more dangerous than sex. Jackie Mason, comedian

■ The difference between Sky Television and the Loch Ness Monster is that some people claim to have seen the Loch Ness monster. Austin Mitchell

■ Consumers are getting fed up with hearing about the after-life at funerals. Some find it very offensive. Maeve Denby of the British Humanist Association

The pub is the centre of village life which has served local needs as nothing else has, including the Church. I find myself comparing this phenomenon to the dissolution of the monasteries. Bishop of Truro on the on the brewers

■ I think women who used to wear these garments have fallen off the edge of the world. Bob Flemming on the closure of the Spirella corset factory

Epigrams My loftiest ambition is to get out of Washington without taking the Fifth.

ADVERTISEMENT

of the Federal Deposit

Insurance Corporation

 Our favourite holding period is forever. Warren Buffet, on his \$1.2bn investment in Coca Cola

We don't pay taxes. The little people pay taxes. Leona Heimsley, as quoted at her tax fraud trial in

■ Glory to yuppies! Long may they live! Long may they drive

 I love dying businesses. Laurence Tisch, chief executive of Locies, on the profits of its

You've heard about white knights and golden parachutes We're calling this the golden

coffin. William Prickett, representing shareholders unhappy with Occidental Petroleum's plan Foundation seven years of Chief Executive Armand Hammer's



Leona Helmsley

[German reunification] is desirable and inevitable. Alfred Herrhausen, chief executive of Deutsche Bank, shortly before he was murdered

■ I became [Robert Maxwell's] chief of staff on June 9, 1986. Everyone remembers when they joined Maxwell. It's like remembering where they were when Kennedy was shot. Peter Jay, on leaving Robert Maxwell's employment

never has been, and never will be, the party of devaluation.

Nigel Lawson, when Chancellor of the Exchequer

 Dreams have their place in managerial activity, but they need to be kept severely under control.

Lord Weinstock

Charity

From Mr Michael Gardiner. Sir, I have received another Sir, I have received another Form of Election to apply for new shares instead of a dividend. Many companies now offer shareholders this opportunity and it seems to be increasingly popular.

What is not popular is the trifling amount of dividend paid on the balance of the shares. It must cost each com-pany many times the cash value of the dividend to process and post the cheques. Many shareholders, like myself, must be irritated at having to complete a paying-in

slip for a few pence.
Surely it would be better to
put all these small amounts together and give them, with the shareholders' approval, to an agreed charity. The direc-tors might themselves add something to the fund, in rec-ognition of the money saved by not sending out the cheques. Michael Gardiner, 32 Old Vicarage Green,

Research

) EGA

From Mr Frank Heller. Sir, You report (December 20) Mr MacGregor, the Education Secretary, defending his. Government's support of Brit-ish higher education by claim-ing that research productivity in the UK as measured by the number of scientific papers written and the number of con-tributions to journals, was exceeded only in the US.

This disingenuous use of sta-

tistics should not be allowed to bolster the government's poor record on research support. American academics long ago learned to write up their work so that two to four papers can be squeezed out of what should be a single report. They need these multiple publications to gain promotion and to figure in the citation index. In Britain we are beginning to follow this trend, though reluctantly, but I have not noted a similar compulsion in other countries.

To use numbers of separate publications as the criterion of value for money has many negative consequences; among the most counter-productive are long-term and cross-national comparative research, and the encouragement of individual rather than group investiga-Frank Heller

Day's wages

Sir James Goldsmith

From Mr H.W. Stanley. Sir, With reference Eric Short's article "One for the cautious" (FT, December 9) I would like to make clear that investment in the Legal & Gen-eral Guaranteed Equity Fund III is restricted to "earned income" according to Legal & General's Birmingham and London offices

London offices.
This phrase apparently rules out would be investors such as myself who are in receipt of a taxed monthly pension following some 43 years spent earning it!

H.W. Stanley,

Maryworth Barn, Pershore, Worcestershire

Europeans From Mr G. Dec.

Sir, Europe should at last be formally defined in terms of culture, history and geographi-cal boundaries. The Foreign Secretary has made a good attempt to do so ("No Turks at the gates," FT, December 20).
Article 237 of the Treaty of
Rome provides that any European state may apply for mem-bership in the European Com-munity. However, there is no provision for full membership for any non-European state or union of states. These may apply for association or special agreements. Turkey's associa-tion agreement with the EC does not mean that Turkey is, or will be defined as, a European State, and therefore quali-fied for membership.

7 Grosvenor Court.

The year dot

From Mr M.J. Fisher.
Sir, Christopher Dunkley is wrong to say that the decade ends on December 31 1991 (FT, December 14). If Christ was born on December 25 then that was been in the year 0. must have been in the year 0. It could not be 1 AD because it could not have been so designated at the beginning of the year. Nor could it be 1 BC retrospectively because Christ was born during the year. Therefore, the millennium's second decade began in 10; the next decade of this century begins in 1990. M.J. Fisher, Pebble Brook,

Kingswood Road,

Albrighton

Small investors' dealing costs

From Mr Richard Jones. The problem of high dealing costs for small investors needs to be addressed. One solution may be to follow the sorts of schemes now becoming more common in the administration

of investment trusts. Under one such plan it is easy to buy more shares worth a few hundred pounds after an initial minimum purchase of 2500. In one recent transaction of this kind shares were bought at the price quoted in the FT and the only charge

was for stamp duty.

The cost of this scheme falls
on the registrars and through
them on the company and ultimately on the shareholders. The small investor pays his shere of costs pro rain, instead of a very much larger share under the present system. The company benefits (provided it invests the funds competently) from an expanding base of loyal shareholders and a bloker clare price.

higher share price.

The snag is that orders are paid for by cheque and investments are lumped together and made on a set day weekly. The deal only goes through on the first such day after the cheque is cleared. However prices are is cleared. However prices are not volatile, fluctuations are as likely to be in one's favour as against and stockbrokers comssion or unit trust spreads of 5 per cent or more are avoided.
Why cannot larger individual companies organise similar schemes? In this computer age registrars should be able to cope with, and even welcome the extra work. Stockbrokers would be spared much of the small business they presently find so burdensome and be free to concentrate on more lucrative institutional clients. The objective of a share owning democracy, to which so many pay at least lip service would be advanced by eliminating dealing costs and encouraging

long-term thinking.
Those who wish to gamble could still use the present sys-tem and perhaps regard deal-ing expenses as some form of betting tax. Richard Jones, 7 Maple Avenue, Choriton-cum-Hardy,

A long wait

From Mr Michael Passey. Sir, On January 31, you reported that Falcon Resources reported that Falcon Resources plc, in which I am small shareholder, had "announced a series of steps which could eventually lead to a relisting on the Stock Exchange." The Times (January 31) said: "Falcon set for April relisting." Since January, shareholders have seen little sign of progress. The last accounts were issued by the company in April

issued by the company in April 1985, and the shares have been suspended since October 1985. Is there a case for including in the next Companies Bill an obligation for directors of pub-

lic limited companies to file accounts at six-month intervals? Failure to file accounts would result in automatic liq-uidation of the plc, unless the directors satisfied a court that there was good reason for the delay in filing accounts. Where the court sanctioned delay in filing accounts, the court should require the directors to return to the court at three-month intervals to seek per-mission for further delay.

Shareholders are now kept in suspense indefinitely when their shares are suspended. Michael Passey, 53 Carr Manor View,

Goodwill, gratis

From Mr Nicholas Stacey.
Sir, There must be many who feel — as I do — increasingly irritated by the promo-tional junk mail received, largely from the financial ser-vice trades, offering gifts for the introduction of new clients. Apart from the fact that existing users of such services are paying for these promo-tions (and are being approached on what amounts to a pay-on-results basis — that is, a gift is sent if a new subscriber is found), the organisa-tions might note the following:

• Why should they not offer gifts to existing members (some of long standing) gratis?

Or confer other benefits on them (such as a reduction in

charges)?

Or save expenditure to pay better dividends? • Or relieve the Post Office from carrying this conspicuous waste and, equally, the poten-tial recipient from reading it? Nicholas Stacey, Reform Club, Pall Mall, SW1

Hogmanay

From Mr Ian Blackford. Sir, It is ironic to read Mi John Downes's assertion that the Scottish National Party (SNP) is a fringe party (Letters,

December 22).

I would argue that the real fringe party of Scottish politics is the Conservative party, not the SNP. At the European elections the SNP achieved 26.7 per cent of the votes, winning the Highlands and Islands seat. Rejection of the Conservatives in Scotland is now so marked that the party failed to win a single seat

If Mr Downes wants to make sniping comments from the sidelines it is entirely up to him. Meanwhile we shall proceed constructively, putting across the vision of an independent Scotland within the European Community. Ian Blackford, 33 Stephens Road Tunbridge Wells, Kent

No star to steer by

From Mr Ivan Strahan.

Sir, I trust that the fact that Daniel Pallant's 1989 astrological forecast for the UK equity market (December 31 1988) could hardly have been more wrong will dissuade you from publishing such rubbish in future.
According to Mr Pallant,

1989 was to be one of the worst years on record. The facts are that — as at December 1 — the FTSE-100 has risen some 550 points since the start of 1988, and not a single one of Mr Pai-lant's specific forecasts has come true

If Mr Pallant has any trace of honour in him he should now donate to a suitable charity a sum of money equal to the fee he was paid for this nonsense, enhanced by an amount equal to the percentage rise in the equity market over the year, as well as the percentage he thought it would

In other words, as small investors like myself have to do all the time, he should put his money where his mouth is. Ivan D. Strahan, 7 Lombard Avenue, Lisburn, County Antrim, Northern Ireland

Mr Pallant's latest article appears on page IV of today's Weekend FT.

BUILDING SOCIETY INVESTMENT TERMS 18m (11.50% - 12m) (11.10%-6m) (10.50% - 3m) 9.70/9.50/9.15/8.90 lest. acc From the control of t 6.65 8.90 11.20 10.25 9.50 9.25 10.25 £2,500 £25,000 £25,000 £25,000 £10,000 Cash Plus Barnsley (0226 733999) . Birstingham Mildshires ... (0902 710710) Summit Quantum Sixty 9.50 9.25 10.25 10.55 11.00 11.50 6.75 11.15 10.62 10.00 6.75 £25,000 11.83 6.86 11.15 11.15 10.00 6.86 Bristol and West 00272 294271) .. 10.85 10.40 11.00 11.25 11.50 10.85 10.40 11.30 11.57 11.50 Britannia (0538 399399) Catholic (01-222 6736/7) Guaranteel rate 2/3 years Withdrawals avail at no penalty £500+ 10 35 £10K+ 10.75 £25K+ 11.25 3m/hom pen Monthly Inc option 90 days' noticepenalty 90 days' noticepenalty 90 days' noticepenalty Cheltenham and Glosteste (0452 372372) Spec 90 Shares Spec 90 (ex-pat) Cheshuntcash Moneymaker Moneymaker 550,000 525,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 120,000 Instant acres. Thered all Instant no pen. Withly Int. 225,000 - 9.66% Withs. 90 days set./penalty. Lest acrino pen if bal L5,000 Monthly Income option to demand-0-18 year-olds. No pen. If SSK remains in account. No pen. If SSK remains in account. Frome Selwood (0373 64367) On demand-0-18 year-olds No pen, if £5K remains in account No notipen, to bal. £3,000+ 90 days, but listant where £5,000 remains 3 equalits actice (+0.42% £25,000+) 6 weeks notice + penalty instant access no penalty will per mouth of £5000 w/d pen Gresswich (01-858 8212) Searchan (01-242 0811) nington Spa (0926 450045)

hast acc w 90d loss of int or 90d mpt.
wip pea, let act wip pen over 68,000
Monthly let op on £10,000

1 or the £2,01 act pre Feb 90°
90 days notice or penalty
10.25 £5K 10.50 £10K 11.10 £25K
9.65 £5K 9.75 £10K 10.00 £25K
Maximum Age 18
90 days notice
£10K+ lmm. -£10K 90d mt/ps.
90d 11.00(10.95)10 4925,019 809 95.7

les, 10.50/30.25/10.05/9.90/9.75
2r 0.5% booms on materity
90 days notice or 90 days penalty
festant access. Tiered A/C
50s not/£10K+ Imm Acc. Tiered
90 day noti
110m remains 90 day not) £10m remains, 90 day notice 25 days not or 95 days pen 90 day's pen 90 day's pen 1750d 9 mets no wids or addes, No restrictions over £10,000 Thered, 3 months notice/pensity. 1 yr term gastranteed rate 90 day not/pen, Mithly Int Ope. 500+10.50, 258+11.00, 508+11.25 1 yr term gastranteed 4% diff Notice after 1 year, 7 days Instant access no pesality Meaching no on £2,500+ at 9,25%,

Monthly inc on £2,500+ at 9.25%

£25,000 £10,000 £25,000 £500 £25,000 £20,000 £500 £75,000

£25,000 £10,000 £10,000 £5,000 £5,000

£1,000 £5,000

11.15

11.25 11.00 10.45 11.25 11.25 11.50 9.90 11.75

10.50 10.75 11.25

9.50 9.75 10.25 10.50

9.50 9.75

90 day notice or penalty 90 Days Motice 180 Days Hotice Chy book, Visa card at 19.5% Apr., Instant 9.15 £500+. INSTANT 9.15 ESOO+, 9.5 ESK+, 9.65 ELDK+ 10.00 E20K+ 1 year term gearanteed 5% diff 60 days notice joenaty Instant access over £10,000 Instant access over £10,000 instant access instant access instant access lessant access

23/12

84 Wood Vale, N10

UK COMPANY NEWS

Important pre-occupation for ITV companies in the run-up to competitive tendering

TVS secures 'golden handcuffs' on 17 executives

By Raymond Snoddy

TVS ENTERTAINMENT said yesterday it had reached for-mal agreements with 17 out of 20 key executives binding them to the ITV company until the next franchise round and

beyond.
Forming "golden handcuffs" for top executives and pro-gramme makers has become an important pre-occupation for Britain's ITV companies in the run-up to the process of competitive tendering which will decide commercial broadcasting licences running from January 1

Mr James Gatward, chief executive of TVS, speaking after an extraordinary general meeting of the company in London, said: "I have reached agreement with most of the London, said: "I have reached agreement with most of the key executives to remain with the company for the franchise

IMTEC GROUP, the USM-traded micrographics company controlled by funds associated with British & Com-monwealth Holdings, is to sell

its loss-making engineering graphics operation for £700,000 to the division's management.

The disposal will lead to a book loss of £1.6m, increasing

the deficit on the group's profit

and loss account to about £3m.

This must be eliminated before

the company can resume divi-

dends – the last payment was

Engineering graphics lost £2.34m before tax and interest on turnover of £2.55m in the final six months of 1988. Intec

said the division showed an unaudited loss of more than

£1.4m on turnover of £4.6m in

the first 10 months of this

Nearly two-thirds of Imtec's

By Clay Harris

in 1985.

Management to buy

an Imtec loss-maker

period and afterwards." Mr Gatward declined to explain what form the "golden handcuffs" would take other than to say the agreements would not need shareholder approval. This approach is in contrast to London Weekend Television which decided on a radical restructuring of the company to create a share incentive scheme that will give 44 executives up to 15 44 executives up to 15 per cent of the equity by

The TVS chief executive was speaking after shareholders passed a resolution approving a settlement agreement with Mr Arthur Price, former presi-dent and chief executive of MTM, the American television production company bought by TVS for \$320m in July 1988. Eight shareholders voted for the settlement under which Mr

its net assets.

Mr Richard Wevill, of B&C

Ventures, a director of both Imtec and Colonnade, made clear yesterday that the two

developments were unrelated and that B&C had no immedi-

ate plans to sell or reduce its beneficial stake in Imtec.

financial services group's investments, however, he said:
"We will consider any approach that would give us a

reasonable return."

Intec is to change its name to Laser-Scan Holdings, its

remaining business. A strong performance from Laser-Scan

enabled the group as a whole to show a pre-tax profit of 240,000 in the six months to

June 30, its first move out of

the red for four years. In October, however, when it

launched a £1.9m open offer, Imtec warned that Laser-Scan would not match its first-half

performance. Yesterday, Imtec's shares rose %p to 2%p.
When the disposal takes effect, Mr Roy Barber will resign as chairman, to be

replaced by Mr Wevill in a

non-executive capacity. Mr James Monteith, of B&C Ven-

tures, will become a non-execu-

tive director, and Dr Mike Jackson, managing director of Laser-Scan, will join the board.

As with many other of the

Price will give up rights to 10 per cent of the TVS stock worth around film and there were no votes against.

Lord Boston of Faversham, the TVS chairman, gave share-holders an opportunity to raise questions about any issue effecting the company but none were asked and the for-mal business of the meeting lasted only five min-

Afterwards Mr Gatward said

that Mr Price had signed the necessary settlement documents needed to call the meeting on December 1.

Mr Price, speaking from Los Angeles yesterday, said that one important final document had only been signed on Thurst had only been signed on Thurs-day evening - a document

that will prevent either side suing each other over the TVS-MTM deal.

By Alice Rawsthorn

SOCK SHOP International.

once one of the most successful

companies in the retail sector,

is in negotiations with a poten-

tial partner in an attempt to

re-open its chain of shops in the US.

Sock Shop closed its 17 US

units last weekend, when the Christmas sales season ended.

fis shares, which are quoted on the USM, fell by 6p to 62p yes-terday when the news of the closure broke.

The group has lost money in the US since it opened its first shop there two years ago. Mr Peter Moss, director, said the

cost of rent and security in

New York - where all but

three of the shops are located

PANFIDA GROUP, the retailer

with a majority interest in Martins newsagents, is dispos-ing of its US interests in an

effort to reduce group borrow-

ings.
The Australian-controlled

company announced yesterday that it was selling 90 per cent

of its holdings in the conve-nience store businesses, TOC retail and Munford, which

operate under the Majik Mar-kets banner, and a 49 per cent stake in Tobago Bay Trading.

The US investments have failed to achieve the financial

targets set when they were acquired in late 1988 and con-

tributed heavily to the sharp

downturn in Pamida's recent

of £153,000 in the nine months to June 30 but this was turned

into a loss of 2941,000 after a £1.1m write-down of goodwill on the US acquisitions.

The sell-off will greatly increase the write-down for the

full year while the group's con-sistently high borrowings will

between disgruntled shareholders and the Board of Amalgamated Financial Investments

continued yesterday at an ill tempered extraordinary gen-

eral meeting held late in the afternoon. The resolution

allowing AFI to buy up to six

million of its own shares was

passed but only after Mr John Scholes, the chairman, was barracked by investors.

The meeting got off to a bad start when it lacked the neces-

sary quorum and was post-poned for half an hour. Cham-

pagne and plano music was provided - paid for, Mr Scholes stressed, by himself. However this did little to mollify share-holders who were inceused by

By Vanessa Houlder

Panfida made a pre-tax profit

By Ray Bashford

A copy of the document was being reassessed by manage-being faxed from Los Angeles ment accountants.

At the time of the MTM rem-

The final settlement between Mr Price and the ITV company clears the way for TVS to find a strategic new shareholder to take on the former MTM chief's 10 per cent stake in

Mr Richard Adam, group finance director however said yesterday: "We are in no desperate hurry to place the block (of shares)." Until they are sold the shares do not carry a divi-

Mr Gatward also disclosed that the value of the MTM pro-gramme library, which includes successful pro-grammes such as Lou Grant and Hill Street Blues, was

meant it could not justify

the cost of keeping them open.
Sock Shop is negotiating
with a potential partner, who

would provide the investment to re-open the shops and to expand its US business. Mr

Moss said negotiations should be concluded within the next

two weeks. It is also in talks

with the landlords of its US

units in an attempt to reduce

clothing market had slowed down since Sock Shop opened its first US unit in December

1987. The spread of "crack" — a cheap and highly addictive cocaine derivative — had aggravated crime problems,

Panfida plans disposal of US

interests to reduce borrowings

swell the annual interest

charge well beyond the 115m figure at June 30.

Mr Peter Wenzel, Panfida's deputy chairman, said that the US disposals were expected to

reduce borrowings by £125m to

£254m, however the benefits of that reduction would not be

felt until well into the second

that after the disposals, Pan-fida would concentrate on the

development of the Martins

shops which operate through 860 stores throughout the UK

with annual sales of about

The purchases of TOC and

Munford were separately financed and it was the inten-

tion of Panfida to jointly

finance the companies, Mr

However, this refinancing plan has been made impossible

by the deterioration of condi-

tions in the leveraged debt markets in the US. TOC has

also outperformed Munford,

THE long running conflict Mr Scholes' refusal to answer amounced ten days ago. How between disgruntled sharehold questions at that stage.

Mr Scholes' refusal to answer questions at that stage.

Apart from Mr Scholes, the chief protagonist was Mr Richard Wellenberg, a former chief executive of the group. Last month he and two other disadent shareholders falled to win

control of the investment com-

pany's board. He opened the questioning

with a request to know the total of the company's cash

resources. The answer of £2.5m turned out to be one of the

very few pieces of information offered in the meeting. Questions focussed on the

52.4m investment in Sacra-mento Resources, a holding company with gold mining interests which the company

AFI clearance for buy-in resolution

The deputy chairman said

half of 1990.

Wenzel said.

Mr Moss said the New York

Sock Shop shares tumble in

wake of US store closures

its rents.

The state of the s

At the time of the MTM purchase the programme library was put at \$300m.\$320m. The company should have the new valuation by the end of next

Mr Getward confirmed that if MTM was successful in get-ting orders for new network shows in the US "some outside help" would be needed with

The options included selling a minority stake in the com-pany and joint ventures on articular programmes. MTM will have four shows including a continuing series and has hopes that four others now at the pilot stage will be

thereby adding considerably to

retail security costs. Sock Shop had hired armed guards at the

In future the group would concentrate resources on

expanding its European opera-

tion consisting of 121 shops, 105 of which are in the UK.

The US business provided 10 per cent of its £32.2m turnover in the year to February 28 1989,

but incurred a loss of £677,000.

Sock Shop, due to publish its interim results at the end of

January, experienced tough trading over the summer. Mr Moss said conditions had

improved this winter, with "very good" business in the approach to Christmas.

further complicating the refi-

nancing plan.
TOC is expected to attract

nies and other large conve-nience stores because of its 260

US freehold/gas convenience stores and operates another 90 leasehold sites in the south

east of the US, directors said.

ment of \$22.5m (£14m) in the company which was acquired for \$152m. The sale is expected

to return net proceeds of in excess of this equity invest-

Mr Wenzel said that Mun-

ford's performance had been "well below" expectation and

he expected to realise a loss of up to \$14m on the investment. The company was purchased

for \$55m and Panfida has

an equity investment of

The Tobago Bay holding will be sold for a nominal amount equivalent to the unspecified

write-down value of the invest-

answer questions saying that a detailed circular would be pub-

lished in January.

Mr Wollenberg contrasted

AFTs plans to buy in its shares
with a recent comment by Mr

Scholes that the company was

too small to justify the man-agement of its portfolio. Mr Scholes replied that the draw-back of increased overheads

would be weighed against potential gains if the company decided to buy its shares.

The questions and answers were universally sour prompt-ing one shareholder to tell the

protagonists not to behave like schoolboys. It is supposed to be an adult meeting the said.

Panfida has an equity invest-

terest from major oil compa-

cost of \$1,000 a week.

James Dickie New identity for Tate but Mr Cube in engineering keeps in shape

TATE & LYLE, the sweeteners group, yesterday unveiled a new corporate logo (top) to mark its recent international expansion, writes Clay Harris. expansion, writes Clay Harris. Its sugar packets in the UK, however, will continue to bear the old stencil logo and the familiar figure of Mr Cube.

The new identity has already raised eyebrows at the company. The "e" in "Tate" lacks a central bar, except for that suggested by the discreet plus sign, leading some to see, at first glance, the word "Tatchyle".

It was designed by Smith & Milton, the consultants responsible for Rowntree's

logo.
Tate's logo made its debut
on the group's 1988-89 annual
report, which shows that payments to lift Neil Shaw, chairman, increased by 53 per cent, from £348,000 to £534,000, dur-

trom 2345,000 to 2354,000, dailing the year.

The group plans to appoint Coopers & Lybrand as its new auditors, replacing Touche

Buy-in to rescue Widney after losses of £1.1m By Clay Harris

Widney, the engineering group, last night amounced a financial rescue after falling into loss and being forced to-omit its final dividend and payments due on its preference shares. It lost £1.1m before tax in the year to September 80.

In an announcement ma after the stock market closed, Widney disclosed plans to raise £2.2m to meet the need for "an immediate injection of fresh tapital." It lask major changes were argently needed if it was to continue trading. The rescue takes the form of

a management buy-in by Mr Lines, former finance director and commercial director respectively of Porter Chad-burn, the industrial holding

company.

After a 21.5m subscription at 10p a share, they will hold a total of 22 per cent and Hill Samuel nearly 19.5 per cent. The Takeover Panel has waived the requirement for a full offer. A placing (with

full offer. A placing (with clawback for existing share-holders on a three-for-eight-basis) will raise another 5700,000. Widney's shares had closed unchanged at 19p.

The group makes enclosures for customers such as British Telecom (a business which is now to be sold to the division's management). Windows for management), windows for off-road vehicles and defence products such as ship-mounted

ecoy systems. Widney's fall into the red from pre-tax profits of 2227,000 in 1987-88 came on turnover of £19.68m (£16.13m). The loss per share was 9.53p (0.5p earnings). The company gave no trading details. There was an extraordinary profit of

was an extraordinary profit of \$408,000.

Mr Cassidy, who left Porter. Chadbarn in October, will become chairman and chief executive. Mr Lines, whose resignation was announced earlier yesterday, will be an executive director. Mr Martin Ferry will quit as Widney's managing director and Mr Jonathan Davies steps down as chairman but remains as a non-executive director. non-executive director.

plans expansion

By Clay Harris and Clare Pearson

JAMES DICKIE, the Scottish forgings and castings manufac-inger which has faced strong criticism from dissident share-holders, yesterday announced plans to buy Goldstar, a larger pians to buy company, a larger private engineering company, in an all-share transaction. The current owners of Gold-star will hold 70 per cent of Dickie's enlarged equity. Based on Dickie's suspension price of 180p, Goldstar would be valued

at £7.7m.
Dickle said the deal should allow resumption of dividends at an early date — the last payment was in 1988. payment was in 1988.

The proposed acquisition won the qualified support of Specialist Holdings, part of a concert party which speaks for 22.4 per cent of Dickie's shares. Mr Keith Daley, who heads Specialist, which has packaging and property interests, said he had requested assurances on several "fundamental" issues.

"If we are satisfied on these

points, we will support the deal," Mr Daley said. On Thursday, Specialist announced that it was to hold fire on its long-running opposi-tion to the Dickle board, saying it would vote against its own resolutions to unseat a number of directors at an extraordinary general meeting

on January 8 This would allow Dickie's directors "a limited amount of time to develop a proposal to place before shareholders free

from the threat of being removed." One condition of the Goldstar deal announced yesterday is that there be no material change" in the composition of Dickie's board.

Coldstan founded in 1977. Goldstar, founded in 1977, owns five trading companies engaged in light engineering, fabrication and press work, toolmaking and the machining of castings and forgings. The present constituents of the group reported pre-tax profits of £800,000 on turnover of £19.2m in the year to August 31

Completion of the deal depends on Goldstar showing pre-tax profits of at least \$500,000 for the 12 months to

Angust 1989.

Mr Joe Grimmond, Gold-star's principal shareholder, will join the enlarged group as

will join the enlarged group as chief executive.

Specialist, which launched an unsuccessful boardroom coup in April, speaks for 15 per cent of Dickie. A further 7.4 per cent is held by shareholders acting in concert. Mr Daley said his group had "expressions of general support from other shareholders."

In the half year to April 30, Dickie moved back into pre-tax profits to the tune of £23,457, compared with a loss of £106,038 in the comparable six months. But it warned that the months. But it warned that the improvement was not expected

to continue into the second half when it announced interim results in August

German bid at minimum £8.3m likely for Carron

CARRON Phoenix, the Falkirk were advised to take no action

tial bidder had appeared on the

Scene.
Yesterday Carron said that pending the outcome of the talks with Franke shareholders.

DOMINO PRINTING has disposed of its freehold and long leasehold interest in its princi-

entered into an agreement to acquire the business and certain assets of the publishing division of a private company. Full details of the acquisition, which is not a reverse takeover, will be announced on HAMMERSON UK PROPER-

CARRON Phoenix, the Falkirk based sink manufacturer, is in discussions with Franke Holding of Germany.

Just over a week ago Carron announced a possible 26.8m takeover by the privately owned French company, Groupe Bene. The following day it said that amother potential hidder had superard on the up to Tap per share and under the rules of the City Code of Takeovers and Mergers, any

NEWS IN BRIEF

AMBRIT INTERNATIONAL has purchased oil and gas producing interests in east Texas for a total \$650,000 (£400,900) in cash. The assets, which comprise interests of up to 14 per cent in five fields, are located in an area where

BARLOWS: By December 27 valid acceptances for the offer for Allied Leather were received in respect of 1.62m ordinary (81.03 per cent) and the offer is now unconditional as to acceptances. On comple-tion the concert party will hold

Acceptances were received in respect of 313,055 new ordinary shares and the chairman and another director are subscribing for an aggregate of 336,307 shares not taken up (25.2 per cent). The issue was not under-

written. pal former premises at Bar Hill, Cambridge for £2.15m

FERGABROOK GROUP has

competing offer by Franke would have to be made at a minimum price of 73p per share, or a total of 58.3m There is currently £1.05m of the loan stock outstanding. KLEINWORT BENSON: Fuji Bank has completed the purchase from KB of the rem ing 75.1 per cent shareholding

between 37.6 per cent and 38.6 per cent of Barlows.
CROSSROADS OIL is issuing only 549,268 of the maximum 1.32m offered at 30p each.

TIES will make a proposal, subject to stockholders' approval to redeem all the outstanding 9% per cent First Mortgage Debenture Stock 1997-2002 at par together with accrued interest up to and including redemption date.

ment Securities, a Chicagoed orimary dealer in US government securities. Purchase price for the balance of the shareholding is about US\$44m (£27m). The name of KBGS is being changed to Fuji secutiles. MERGER CLEARANCES — the following acquisitions are not being referred to the Monopo-lies Commission: Scandinavian Investments of Scandinavian Bank Group; Deutsche Bank of Morgan Grenfell Group; Groupe Bull of Zenith Electronic Corporation; King Black and Associates Partners LP of Monotype Corporation; Radio Boardland (Holdings) of Suf-

•

folk Group Radio.
WALTER RUNCIMAN has acquired independent Security Products, of Ontario, for a maximum C\$1m (£529,100). Runciman has also acquired 7.5 per cent of the issued B' shares of Charman Group for £500,000 to be satisfied by the issue of 113,122 ordinary SEVERFIELD-REEVE has

acquired AA Steel Erection, and A&A Fabrications for 5943,236 in shares and has also conditionally agreed to acquire the property from which the businesses are carried out at Hackworth Industrial Park, Shildon, Co Durham, for

Shildon, Co Durham, for \$100,000.
WINDSOR has acquired a 75 per cant stake in Commercial Holdings by subscribing for 3,600 ordinary £1 shares at £10 per share. Windsor will be entitled to acquire the remaining 25 per cent in 1993.

SHARE STAKES

in waste

An initial consideration of 23.25m is payable on comple-tion and will be satisfied by the issue of 738,636 new ordi-

achieved pre-tax profits, before exceptional items, of 2279,922 and at the same date had not assets of £269,103. Operating profits for the year to March 31 1990 are warranted at a figure which will contribute a profit before tax for the period of about (2.29m shares). Colorgraphic: Standard Life Assurance now holds 732,448

The following changes in company share stakes have been announced: Ambrose Investment Trust: Orion Insurance has bought 225,000 income shares, bringing holding to 1.12m (15.56 per cent).
Asda: First City Financial Corporation purchased 1.63m. shares, increasing stake to 60.43m (5.16 per cent).
AT Trust: Jeremy Porter

bought a further 180,000 shares and lifted stake to 3.53m. BAA: ADT is interested in 35.6m shares, or just over 7 per cent of the capital.

Dickie (James): Specialist Holdings has acquired 45,000 ordinary bringing total holding to 421,000 (22.7 per cent). A

holdings concert party.

Edmond Holdings: Willesley
Clay bought 500,000 ordinary
making total 10.98m (21.75 per cent).

Wheller, has acquired 1,769 ordinary bringing his total holding to 5,849,169 ordinary (46.38 per cent). Frogmore Estates: Markheath

Securities has acquired 50,000 ordinary bringing its resultant total holding of voting rights to 9,573,291 (24 per cent). Jomet Pty acts in agreement with Frogmore Estates. Grand Central Investment: ishwar Nahappan acquired

ordinary capital. Instem: D Gare, director, has

nary, lainging its holding to 2.22m (7.06 per cent). Martin Currie Pacific Trust

shareholding to 8.75 per cent of the ordinary shares. Taylor woodrow: Prudential Portfolio Managers, together with the segregated funds man-aged for clients, has an interest in 4 on new cont of the inerest in 4.99 per cent of the issued share capital.

director, acquired 1.5m shares at 38p, bringing his holding to and 45p each; total holding 150,000 ordinary, leaving his holding to now 11.5m (32.29 per cant).

Halls Homes and Gardens: NM cent).

UK Equity Trust acquired Radio Clyde: Throgmorton total to 3.87m (5.38 per cent).

shares are owned by subsid-iaries of B&C or funds under their management. Of the total, 40 per cent is owned by B&C Ventures, 8.5 per cent by B&C Development Capital LP and 16.5 per cent by Colonnade Development Capital, an investment company whose own future is up for grabs (see Colonnade's stake in Imtec has a market value of about £400,000 - some 4 per cent of

Colonnade to disclose plans about its future existence Colonnade Development offer if certain conditions are Capital, the investment com- met. pany which has withdrawn plans for a management reor-ganisation and purchase of certain venture capital assets from British & Commonwealth Holdings, said yesterday that it expected to present new pro-posals about its future within a

few weeks, writes Clay Harris.

Mr Roy Barber, a Colonnade director who chaired the

group's abbreviated extraordi-nary general meeting at B&C's head office, said a number of options were being considered. He would not exclude a possible liquidation of the group, which has net assets of about £9.7m, including £4m in cash.

nade's shares and has offered to make a 142p cash takeover

Stratagem tabled its propo In the face of shareholder

tive of Colonnade under the original proposals.

before Christmas in an effort to provide an alternative to the board's proposals. It argues, however, that self-liquidation would cost less than a bid. opposition, Colomade said on

Thursday it would not place its resolution before yesterday's extraordinary general meeting. Mr Barber conceded that the B&C proposals were dead and said: "It is unlikely the resolution would have been passed."

Two Colonnade directors did not attend yesterday's meeting. Mr Peter Goldie, the chairman, who is also B&C's chief execu-tive, and Mr Richard Wevill, of B&C Development Capital who would have become a share-holder in and full-time execu-

Self-liquidation is the course preferred by Strategem Group, an investment company which owns 4.5 per cent of Colon-

Arlen approves injection SHAREHOLDERS in Arien, the light fittings and electrical accessories manufacturer, approved a cash injection of 26.13m from Inlite Group, a private company owned jointly by Mr Maurice Dwek and funds managed by MIM. The sub-

scription gives Inlite a 25 per cent stake in Arlen. Most of the issue of ordinary and convertible preference shares is subject to clawback by existing shareholders on the basis of 10 units for every 31 shares owned. The take-up is unlikely to be high, however,

since the new shares are being issued at a premium to the market price. A previous plan to issue free

warrants to existing investors was dropped in the face of institutional opposition before the final proposals were put to

shareholders. Arlen, which passed its interim dividend in November, has assured shareholders if intends to make up the lost ground with a final payment of 3.3p for the year to March 31. That would equal the total pay-ments for 1988-89.

Memory refinancing package Memory Computer, the

About two-thirds of the computer services group, said it was negotiating a refinancmoney will come from bank loans, and the rest from share-holders. Memory's USM-traded ing package to raise an addi-tional IS3.5m (E3.4m) after the end of talks about the possible buy-out of its Irlsh business by two former direcshares remain suspended at 7%p, valuing the group at £2.9m.

Two more for Third Market

Analysis Holdings and Polysource Holdings have become possibly the last com-panies to join the Third Market before it merges with the Unlisted Securities Market early next year, writes Vanessa Houlder. Polysource, a Welsh injection moulding business, is joining the market through an introduction of 10.3 shares by broker TC Coombs. Analysis, which is also joining via an introduction, is an electronic publishing company that provides updates on UK

Stavert Zigomala edges higher

Stavert Zigomala, furniture months to September 30 compared with £26,745 previously.

The directors anticipated 15.15p. Turnover rose from £340,441

and carpet wholesaler and retailer and investment holding company, reported pre-tax profits of £29,919 for the six that the dividend for the year to March 31 1990 would be at least maintained at last year's

to £393,919, and after tax of

£7,479 (£6,686) earnings per ordinary stock unit were 7.519p

Attwoods £3.8m buy collection

Attwoods has agreed to acquire Taskmasters Cleans ing Services, a south London based company which operates a number of local authority

nary shares.
In the fifteen months to March 31 last Taskmasters

Chamberlin and Hill: Rights and Issues Investment Trust has acquired 2,000 ordinary, raising its holding to 1,67m (23.6 per cent). CR Industrials: Govett Strategic now owns 4.77m ordinary (6.77 per cent). Claremont (UK): Hanover Nominees has 5.79 per cent

ordinary shares (5.75 per cent). Cooper (Alan): On December 5, AS Moseley, a non-executive director, purchased 5,000 ordi-nary at £2,01p each. The pur-chase increases Mr Moseley's holding to 1,171,680 ordinary

(11.25 per cent).

Cray Electronics: Following recent purchases of shares, Provident Mutual Life Assurance Association has become interested in 8.95m ordinary (10.04 per cent) in company. Craightons Naturally: Friends' Provident Life Office now controls 5.16 per cent of company's share capital.

Davenport Vernon: Highway Finance Holdings now holds 722,000 ordinary (5.46 per cent). Devenish (JA): Company has been notified by Whithread Investment that the number of ordinary shares which they hold is now 7,719,581 (15.47 per

Rudolf (40,000) and S Rudolf (5,000) are existing holdings who have joined the specialist

Forwell Group: NJH James, a director, has acquired 7,500 ordinary bringing his total holding to 1.85m (12.53 per cent). Another director, ML Whellen but a carrier 1700.

120,000 shares at between 44p and 45p each; total holding

256,500 ordinary (2.18 per cent) bringing its holding to 766,300 (6.5 per cent). High Point: CJ Moran now holds 287,500 shares in company (5.82 per cent). Inchespe: Robert Fleming group holds 5.5 per cent of the

acquired 150,000 ordinary at 22p per share. Total holding is now 426,888 beneficial (9.4 per Ivory and Sime: Colguy Holdings has acquired 25,000 ordi-

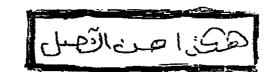
RTZ Pensions interested in 600,600 ordinary (4.99 per cent). NSM: Derek William Hankin-NSM: Derek William Hankinson has acquired 68,965 ordinary (0.04 per cent) lifting total stake to 8,95m (5.17 per cent).

Omnitach: Mr Michael Barker, director, has disposed of 150,000 ordinary, leaving his holding at 5.25m (28.29 per cent).

USM Trust increased holding USM Trust increased nothing to 335,000 shares (5.31 per cent). Rameo Oil Services: Prudential Corporation Group control funds which hold 850,000 ordinary (5.04 per cent). Ramsdens (Harry): Kuwait Food Company (Americana) now interested in 780,000 ordinary (12.57 per cent).

Sperseil (CA): Mr Cyril Lewis
Barnard has increased his

share capital.
TT Group: Friends Provident
Life Office acquired 250,000
(0.51 per cent). Total holding
raised to 2.58m (5.31 per cent).
Union Square: AM Green,



MARKET STATISTICS

ECONOMIC DIARY

TODAY: TOMORROW: Sports personalities attend launch of Duke of Edinburgh's Award scheme, Ritz Club, Piccadilly.

MONDAY: New Year's Day Public holiday, UK and Republic of Ireland, Cabinet papers for 1959 published. Mr Charles Haughey, Irish Prime Minister, makes statement on Ireland's assumption of Euro-

Mr David Dinkins inaugurated as Mayor of New York.

TUESDAY: Bank Holiday - Scotland. Age Concern Golden Jubilee launch, Olivier Theatre, London. Mr Paul McCartney starts UK tour, NEC, Birmingham. Mr John Gummer, Agriculture Minister, speaks at Oxford Farming

WEDNESDAY: National Economic Development Council statement on electronic traffic management. Treasury pub-lishes details of UK official reserves for December. November figures from the Bank of England for London sterling certificates of deposit; Bill turnover statistics; mone-tary statistics (including bank

EQUITIES

if for (e

and building society balance sheets); and sterling commercial paper. Detailed analysis of employment, unemploy-ment, earnings, prices, and other indicators appear in Employment Gazette pub-lished by the Department of Employment. National drinkdrive statistics for Christmes and the New Year released. Institute of British Geogra-phers annual conference opens in Glasgow (until January 6). Two-day farming con-ference opens in Oxford, Har-rods sale starts. Arthritis and Rheumatism Council statement on first arthritis register research programme.

THURSDAY: Central Statistical Office publishes Business final figures for finished steel consumption and stock changes. London International Boat Show opens, Earls Court (until January 14). Health and Safety Executive demonstration on transport of liquid pro-pane gas at HSE Buxton Lab-oratory, Elderly Consumers in Britain report published. FRIDAY: Woman Driver of the

Year competition launched.

LONDON RECENT ISSUES

			_	4,520,	394,092		- (77,621,503
ASSETS								
Government S Advance and o	ecurities . other Acco	unts		1,305, 526,	781,528 112,463			48,200,001 99,921,252
Premises Equi	pment & c	ther S	9CS _	2,679,	733,836		- 6	27,535,492
Coin					792,767 273,498		÷	2,039,242 74,484
			_					
				4,320,0	94,092			77,821,503
SSUE DEPAR	risesir.							
Notes in circut	ation			17,071,			+ 2	22,039,242
Notes in Bank	ing Depart	Rent _		8,7	92,767		-	2,039,242
				17,080,0	000,000		→ 2	20,000.000
ASSETS			_					
Government D Other Governs	nent Secui	ities		11,0 1 3,949 ,0	715,100 355,628		+	15,367,825
Other Securitie	38	··		3,119,	16,272		+ 2	04,532,178
			_	17,080,0	200,000		+ 2	20,000,000
							_	
EU	ROPE	AN	OPT	ION	SE	KCH	ANG	3E
			. 90	<u> </u>	90	Aus	ı. 9 0	
Sertes	<u> </u>	Yol	Las	Vol	List	Vol	Last	Stack
Gold C Gold C	\$400 \$410	79	13.50 7.80	10	25	25	31.90	\$ 401.50 \$ 401.50
Gold C Gold C	5 426	15	250	20	20.50] =	= 1	5 401 50
Gold C Gold C	\$ 430 \$ 450 \$ 370	20 55 10	1280	-		l =	ļ <u>-</u> 1	\$ 401.50 \$ 401.50 \$ 403.50
dag F	33/0_	<u> </u>	,					J 702.30
		_		_				
505 led 2		Ja: 32	1. 90	Fet	90	W d	. 90	F1, 301
EDE Index C EDE Index C	FI. 300 FI. 305	# # #	5.50 3.70 1.90	97	6.80	=] = :	FI. 301 FI. 301
EDE Index C EDE Index C EDE ladex P	FI. 305 FI. 310 FI. 290 FI. 295	21	1	7	3	-] - 1	! FI301
EOE Index P	F1, 295 F1, 300	51 63	3.10	=	-	=] =	FI. 301 FI. 301 FI. 301
EDE ladez P	Fl. 300 Fl. 305 Fl. 310	8 29 25	5.80	5	8 '	=] =	1 FI. 301
SIFIC	FI. 190 FI. 195	17 8	3.70 1.40	<i>=</i> 1	ΙΞ	14 44 531	5.90 3.20	Fl. 191.70 Fl. 191.70
SIFIC SIFIC SIFIC SIFIC SIFIC SIFIC	FI. 200	10	0.40	Ξ	Ξ		1.10	FI. 191.70 FI. 191.70
SIFIC SIFIP	fi. 215 Fl. 185	20	0.70	=		18	0.50 b	FI. 191.70 FI. 191.70
<u> Stříř</u>	Fi. 205	ــــــــــــــــــــــــــــــــــــــ	<u> </u>		<u> </u>	110	13	Fl. 191.70
		Jan	. 90	Apr	. 90	Jai	. 90	
ABN C ABN P	F1, 42.50 F1, 42.50	27	670	50	1.80	2 18	2.20 3.20	FI 41 FI 42
Aegos C	FI. 110	21	5.60] =] - 1	10	7,20	FI. 114.70 FL 114.70
Aegon P Akzo C	FI. 135	78 83	680 b	43 22	็นู้	18	[光]	FI. 141.50 FI. 141.50
Alczo P Amer G	Fl. 130	-		14	3.10 2.70	ļ <u>.</u>	ا ج. ا	FI. 141 50 FI. 62.70 FI. 81
Amed C BUHRMANN-T C	F1.85 F1.70 F1.60	30 9	0.40 0.70 0.20	16	270	10	3.50	FI. 81. FI. 66.40 FI. 43.20
DAF N.V. C DAF N.V. P	F1.60 F1.40	40	i - 1	20	140	111111] = 1	Fr. 45 20
N.V. DSM C	ER 14%	35	0.10 1.40	20 3 14 4	1.40 0.50 3.70 b	_	=	FI. 112.80
Elsevier C Elsevier P Cirl. Barro C	FI.80 FI.75 FI.35	35 48 48 20	0.60	4	1.40	=	=	FI. 80.80 FI. 31.20 FI. 31.20
Gist-Broc. C Gist-Broc. P		4	1.40	=	=		3.40	Fi. 31.20
Heineten G Hoogovens G Hoogovens P KLM C	F1. 130 F1. 90 F1. 90 F1. 50 F1. 50 F1. 94	70 113 144 89 23	2.30	45	- 6	15	7.50	FI. 87.80
Hoogovers P KLM C	Fl. 90 Fl. 50	144 89	378	202 23	5.80 2.50		4.20	F1. 87.80 F1. 48.40
KLM P KMP C	FL 50	23 8	1.80 2.90 0.70	18	'	2 2 20	5.50	FI. 48.40 FI. 48.40 FI. 52.10 FI. 89
MEDILLOYD C	FI 94	桑	0.70	4	4.60 a 4.30	-	=	F1. 89
NMB C	F. 50		130	50	3 1		3.30	FI. 89 FI. 50.30 FI. 74.20 FI. 74.20
Nat. Hed. C Nat. Hed. P	F1.66 F1.50 F1.75	10	搅晶	50 81 30	2.90 b	1 <u>5</u>	5	1.74.20
Philips C Philips P	ft. 45 ft. 45 ft. 150	8 20 25 276 10 169 40 6 6	1.70 b 1.70 b 1.70 b	19 47	1.90 5.10	20 22 20	2.50	FL 47.50 Fl. 47.50 FL 146.30
Philips P Royal Dutch C Royal Dutch P	FI. 150 1	68	120		- 1	22 20	8.30	Fl. 146.30
uallever Ç	FI. 160 FI. 160	136 16	4.20 3.20 2.10	18	7.80	=		FL 160.60
Uniterer P Van Ommeren C	FI. 40 FI. 25	_	210	15 15 19	110	· 67	1.80	Fl. 35.50 Fl. 35.50
Yan Ommeren P Westanes C	Fl. 25 Fl. 60	3 2	2.60	70	_ <u>2</u>	27	<u>-</u>	FI. 35.50 FI. 61.50
	TO				CTS : 9,1			
	A=Ask	B=	Bid	C=Call	P-	Pat		

BANK RETURN

Wednesday Increase or December 27th 1989 decrease for week

7,485,769 105,912,659 764,223,075

					-	-AC	THE	\DIF	s si	IAR	E IN	DIC	:S				
These Indices ar	e the	loint	COM	offe										eries a	nd ti	e Faculty	of Actuaries
EQUITY GROU	$\neg \neg$	_		_				The	Wat	FB	Year	1					
	- 1	Frie		ecen	ider z	9 19	5 7	28 28	Dec 27	Dec 22	Tabbat Gr	4			and	Lows Index	
& SUB-SECTION	- 1	.	16:	Est. araings	Gross Div.	ME Est	म्म adj. 1989						19	189			Since
Figures in parentheses s number of stocks per se	tion i	ndex (tange (I	Max.)	Yield & (Act at (25%)	(Ret)	1989 to date		index No.	indez No.	ladex Ho.	н	igh	-ما	,	High	ipilation Low
1 CAPITAL 6000S (20		27.39	+1,1	12.47	4.68	9.83	31.31						18/1		3 /1	1038.07 16/7 (8	
2 Building Materials (3 Contracting, Construction	371.JTS			LS.75 16.87	4.95 4.99	9.07 8.15	40.79 56.62	1515.68	1102.49 1504.81			1801.66	19/5 14/3	1386.13	3 /1 27/10	1381.08 16/7 /8 1951.58 16/7 /8	71.48 2 (12/7
4 Electricals (1.0) 5 Electronics (30)	260			10.14 9.46	4.67 3.79	12.40 13.59		2644.08 1920.58					1 /9 19/5		3 /I 3 /I	3648.80 8 /9 /8 2388.22 19/5 /1	
6 Mechanical Engineering (5	30 45	B6.00 -	18.6	11.92	4.72	10.23	17.66	483.12	481.23	474.28	410.42	558.05	20/7	406.34	3 /1	558.05 20/7 (4	9 45.43 5 /1 /7:
8 Metals and Metal Forming 9 Motors (16)				24.63 13.77	6.25 5.46	4.58 8.51	23,44 12,03				455.86 244.42		19,5 29/12		27/18 3 /1	596.67 9 /10/8 411.42 13/16/8	7 19.91 6 /1 /7:
10 Other Industrial Materials 21 CONSUMER GROUP (18			+8.7 +0.7	9.53 8.54	4.36 3.55	12.36 14.66		1725.56		1788.58	1116.37		38/8		3 /1 3 /1	1881.53 18/8 /8 1417.92 4 /9 /8	9 277.55 15/1 /8
22 Brewers and Distillers C	31 154	16.28	10.7	9.26	3.40	23.42	38.81	1534.97	1539.84	1521.82	шз.0	1583.71	5 /9	1112.42	3 /1	1583.71 5 /9 /8	9 67.47 13/12/7
25 Food Manufacturing (26 Food Retailing (15)			+1.2 +8.4	9.24 9.01	3.76 3.16	13.43 14.64		1159.81 2306.18					5 /7		3 /1 3 /1	1229.42 4 79 78 2722.39 5 79 78	
27 Health and Household	(14) 272	22.96	+0.8	5.76	2,40	28.69	47.25	2791.28	2699.49	267 L.8 2	1794.29	2772.31	4 /9	1778.26	3 /1	2772.31 4 19 18	9 175.38 20/5 /6
29 Leisure (34)	167 14) 5		+1.2 +1.1	8.00 12.81	3.54 5.16	15.48 16.60		1451.09 551.57					4 /9		3 /1 16/10	1845.77 8 9 18 739.48 16;7 1	
32 Publishing & Printing ()	£1378	12.54 ·		8.34	4.65		121,48	3776.31	3770.27	3779.88	3258.76	3916.24	4 /2		4 /L 3 /L	5070.66 5 /10/0 1160.58 29/7 /8	
35 Textiles (14)	52			(0.94 (0.82	4.66 5.69	11.90 11.21	27.92 22.88						4 /9 21/9		8 10 2 17	914.52 2 /10/8	7 52.66 11/12/7
40 OTHER GROUPS (97) 41 Agencies (17))[326	04.08 54.46		6.77	4.46 2.33	11.52 18.14		1194.58 1564.82					5 /9		3 /3 3 /1	1225.60 5 7 8 1795.57 17 7 8	
42 Chemicals (21)	<u>/124</u>	12.60	+1.1 (1	2.27	5.20	9.61	48.81	1229.34	1225.39	1213.65	1838,78	1378.94	11/2	1026.57	3 /I	1545.46 5 /10/8	71.20 1 /12/7
43 Conglomerates (14) . 45 Transport (13)	163	17.07		1.16 10.33	5.27 4.10	18.48						1819.46 2554.69	11/8 12/7		3 /L 4 /L	1819.46 11/8 /8 2554.69 12/7 /8	
47 Telephone Networks	2), [126	54.84 ·	+8.6 1	0.04	4.05	12.95	38.54	1257.88	1266.38	1241.14	1095.66	1266.38	27/12	1002,43	3/1	1274.14 9 /6 /8	7 517.92 30/11/9
48) Miscellaneous (30)				10.42	4.68	10.77		1945.96	-	_	_	_	11/7		5 /1	2087.86 11/7 /8 1273.72 5 /9 /8	
51 011 & Gas (15)		_	_	8.78	4.10	12.28 15.85	36.42 96.89	2434 72	2420.62				5 /9 29/12		<u>3 /1</u> 8 /0	2464.61 29/12/1	
59 500 SHARE INDEX (S			_	9.88	4.18	12.55		1298,96					3 /9		3 /A	1369.88 16/7 (8	
61 FINANCIAL GROUP ()	20). 86		+1.1	- 1	4.88	-	30.44	857.64	858.53	846.75	674.24	866.85	29/12		3 /1	896.67 13/10/8	
62 Banks (9)				19.38 -	5.63 4.54	6.83	36.37 47.56	\$42.52 1451.86	1459.87	868.91 3431.47	662.01 941.25		29/12 29/12		3 /1 5 /1	898.38 16/7 /8 1463.88 29/12/8	
66 insurance (Composite)	(7). 76	i8.11] -	+1.5	-	4.92	- 1	28.34	756.59	756.56	742.79	530.28	768.11	29/12	528.72	3 🔼	768.11 29/12/8	9 43.96 13/12/1
67 Insurance (Brokers) (68 Merchant Banks (11)	7)[1][+1.2 +1.0	6.35	5.30 3.57	26.97	47.09 11.59	1173.59	1183.72 473.84				29/12 29/12		3 /1 3 /1	1399.56 17/7 /8 547.59 12/18/8	
69 Property (49)		33.07	+0.8	7.44	3.48	17.61	30.64	1223.66	1228.76	1221.43	1206.26	[139LE7	5 /9	1126.55	17/10	1398.67 5 /9 /8	9 56.01 20/4 /6
70 Other Financial (30)				2.39	6,19	10.59	15.88		_	354.49		•	# /2		16/18	683.48 16/7 /8	
71 Investment Trusts (69 81 Mining Finance (1)				0.01	2.80 3.61	11.22	26.53 22.25	1293.65 737.79		1282.61 731.38	926.82 565.31		29/12 7 5		3 /1 3 /1	1296.98 29/12/8 754,47 8 /9 /8	
91 Overseas Traders (7).	1260	4.27	+2.4	8.61	5.04	13.31	_	1567.05	1567,53	1542.73		1604,27	29/12	1255.98	17/16	1604.27 29/12/8	
99 ALL-SHARE INDEX (6					4.24	-	38.34		1191.52	11,77,11	126.59	1225.88	5 /7	921.22	3 /1	1238.57 16/7 /	7) 61.92 13/12/7
			Day's C hagge Hi)ay's gh (a)	Day's Low (b)	28_	Dec 27	Dec 22	Dec 21	Dec 26	Year ago					L	
FT-SE 160 SHARE INDE	X4 24	22.7 ₊	23.9 2	22.1	2399.1	2398.8	2395.8	2362.0	2353.0	2360.7	1793.1	2426.0	5 /9	1782.8	3 /1	2443.4 16/7 /8	7 944.9 23/7 /8
FIXI	ED II	NTE	RES	T				AVERAG REDEMS			- 1	Fr)	Thu Dec	Year ago	1	198	9
				-			ــــــــــــــــــــــــــــــــــــــ					Dec 29	28	tapprox	<u>↓</u>	High (Low
PRICE INDICES	Fri	Day's	Ţ	in 3	ed adj.	xd adl 1989		British Go Low) 5 yt215	1	10.16	10.39	10,39	1 11	0.48 11/10	8.88 9 /2
THURS	Dec 29	change %	e De		today	10 q971	.l 2l	Compons		5 ye.us		9.58	9.60	9,54	1 1	9.91 4 /12	8.77 9 /2
British Gerenment			1	T			1 3	Medjam		5 pears 5 pears		9.52 11.03	9.54 11.06		l 22	9.83 4 /12 (L.41 6 /12 (8.73 14/2 9.96 8 /2
	116.83	+0.14	l 116.	.66	_	11,95	5 5	Coupons	1	5 years		9.97	10.03	9.76	10	0.32 6 /12	9.21 8 /2
2 5-15 years	130.25	+0.42	2 129.	.72	-	13,99	1 1	High		5 years 5 years		9.65 11.17	9.68 11.20	19,81		9.96 4 /12 1.56 6 /12	8.85 17/2 10.13 8 /2
	40.34	+0.46			-	13.96	1 ~1	Coupons		5 years 5 years		10.17 9.78	10.23 9.82	9.87 9.39		0.53 4 /12 0.10 4 /12	9.41 <i>8 /2</i> 8.99 27/1
	57.94 28.45	-0.07 +0.32			-	14.65	ומו וי	irredeema	bles) years		9.66	9.65			9.93 4 /12	8.68 15/3
5 All stocks	28.43	10.32	120.	-151	-	13.47	- I	Index-Lin						-	1		
	41.44	+0.02	2 141	.41	_	2.79		inflation : inflation			5yrs 5 yrs	3.85 3.61	3.82 3.62			4.10 13/10 3.84 5 /6	2.75 21/8 3.41 21/8
	40.91	+0.22	140.	.60	- '	3,84	13	Inflation I	rate 10%	Upto	5 yrs	2.96	2.92	2.62	1 3	3.30 2 /6	1.91 21/8
8 All stocks	40.83	+0.20	140.	54	-	3.74	•	iaflation: Debt &	INTE LUTA		5 yrs	3.44	3.44		-	3.67 5 /6	3.23 21/8 11.47 30/12
9 Debestures & Loans	06.37	+0.05	106.	32	_	11.2	16	Table Next Or		15 ye	ars	12.46	12.47	11,22	1 12	2.55 29/11	11.19 1 /2
10 Preference	84.57	-0.24	84.	.77	-	6.39	17	Preferenc		25 ye	ars	12.00	12.03	 	-	2.19 29/11	19.66 27/2 19.68 17/3
#Opening Index 2399.1; 10	am 240	8.9-11	i an 241	1	Noon 24	15 4- 1	1			B: 3 pm	2420 4						
Equity section or group	600	se date	Base 1	raine 14.07		Emilia	sritian	فعناها الأ	100	e date 1/12/74	BEST Y	liste –	Eoult	y section o inance	r ereve	Bast cate	Base value 7 100.00
AgenciesConglomerates	31	1/12/86 1/12/86	11.	14.07	Me	chanica	Lingini	teriog	رد	L/12/71	15	3.B4 /	All Other			10/4/62	100 00
Telephone Networks Electronics	31 31	0/11/84 0/12/83	164	17.92 46.65	Ind Oth	ustrial G er Finar	roup Icial		3	L/12/70 L/12/70	12 12	8.20 1 8.06	sritish Go Do. Ind	rvernment ex-linked .		31/12/75 30/4/87	100.00 100.00
Other Industrial Materials . Health/Household Products	33	1/12/80) 2	87.41 61.77	Fox	ad Manu	facturi	Ng	29) 12 67 12 67	11	4.13	Jebs & Lo	oans e		31/12/77	7 100.00 7 76.72

	. ,	 /			- -				 -	├	├ ─	!
510 2	֓֞֞֞֞֜֞֞֜֞֜֞֜֞֜֞֜֞֜֞֜֡֓֓֡֓֡֓֡֓֡֡֡		Ξ	25 700	evalutaevastusenatusessassassassassassassassassassassassass	Abtrest No. Do. Warra Mir Londo	# This is, #5	100 +1	t =] [ļ <u>-</u>	1 =
97. 24 910 914 94. 211			Ξ	1 86	181	Addr (codo	α5p	農品		25 35 36	3.5 7.5 4.5	13.1 4.5 96.0
Ţ		Ŧi	-	1 3	3	Angliae Wi Anglo-Pari Anglo Scan	6rp.35p	8 3	75 255 1558	155	74	49
5	" }		Ξ	 "	26	Do. Warras	Lim. 1203	25	1338) =	177	95.0
91 <i>4</i>	2 5	-	_	니 썇	16	GEAR'S HIS	s 10p	1%	R5.5	27	5.0	قه
21	i <u>i</u>	2 [=======================================	295	1 265	Chiltern Re	do 100	285	قه	29	1ē	25.0
ŝ	16	51	Ξ	3	[경기	HESEX FEE	diss. Units	40 H2 988 H3	2 01.88	23	63	45
70	H	7-1	=	1 725	1 8	Euro Disae; Europeas P	riand FFr10	755 14	·	-	=] =
	į	2	-	,29	18	Do, Warras	5	. 29 上	ا ــــــــــــــــــــــــــــــــــــ	ا <u>-</u> آ	-	. =
213	16	5	Ξ	146	[恢	First Philip	riand PFr10 relate (T 10p ts ts Tiles 10p ts, two Ts1 ts	28 13 4 22 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	R4.87	22	19	10.9
630	, I f	* (_	122	128	Do, Warrie Greenware	E	끊썹	}	3.6	Ξ	l =
-	F	2.1	_	30	7	ibstock_lob	nses Wint	30 ⊬	•	- ,	-	-
1		ž:	Ξ	600	<i>m</i>	JF Phillippi	E-1427	4%	-	- 1	=	=
100	IF	? \	=	219	128	Dr. Warran	York Cu Tel	206	13.19	_	4.2	! :
510	5 E	. l	_	题	<u>556</u>	Malaystan S	imily, Co's Fal	5		- 1	_	1 -
500	Ė	2	=	200	500	Merito inti	Ğrem kay	566	1225	<u>.</u> =1	0.6 4.2	l =
975 11	1	4444	Ξ] <u>a</u>	#	Militaria Militaria Militaria	: Groep 14	4	1 1	34	42	83
يآد	Ę	<u>.</u>	=		123	Millicon in	c lc	C43 13		-=	72	. ;
240	1	80	Ξ,	174	100	Militicini (p Horth Wess, Mortiumbri Partridge Fi Prospect Ind "Ramphen's Sage Group; Sage Group;	www.	超隔	二二二	36	ú	14
뛺	1 7	ř.	Ξ	ᄣ	報	Prospect lag	ne Arts 2000 s. 50	ぷ	103	24	38 35	1113
100	Į	?:	_	裰	姬	"Rampden's Same Group	(Haing) 10p	끯乚	1585	끍	55	?;;
240	ij	P. P. P. DO	-	144	100	Severa Tirent South West		143% +3	91A85	22422222	7.0	4.8
240	#	8	120	Nassesuser near near selected and selected a	器		N267	103 to 174 to 152 to	R15.7 R16.1 R3.5 R13.5 R15.85 R17.43 R15.03	超	7288555557749	67 44 113 98 221 117 48 48 613 613 132
95	1 F	. I	=	40	2	#Storm Grou	<u> </u>	36 14 +1		33	21	413
ģ	ΙĒ	P	12/1	薯	麵	eStorm Group eSormey Grou TR High Inc Theores Wat	Ter Units	55	2 RIA-58	24	21 74 5	72
£240	يتماه	000	= ;	靈	E1000 [Water Pack	ge Uelts	.58 G	2 KLA-36 8 -			
\$ 900 \$ 100	12		- ;	밀	700 {	Welsh Water	·	157 145	R16.75	29 I	75	5.0
					2022		# }	170 147) P15 21	26 J	45	4.5
240	1 ii	0 (لت	翌	100 100 100	Water Pacic Welsh Wate Wesser Wat Yorkshire W	##	10.2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	215.21 215.42	29 26 24	75 65	5.0 6.5 7.0
240	i ii	50 [Ξ							2.4 2.4	65 65	7.5 7.5
240	i ii	50 <u>[</u>	=	F			REST S					7.5
		00 } .A==		Fi Litesi	XED			TOC		Cle	deg (15 7.5 + or
	_	American Pro	44	F	XED	INTE				Cle		=
	ae Ice	Ame	et l	Fi Latesi Resunc	XED	INTE	REST S	TOC!	KS	Clo	ilenji lice	=
	ae Ice	Ame	et l	Fil Latesi. Resunc Date	XED	INTE	REST S	TOC!	KS	Clo	ilenji lice	÷,
98 98 10	94 65 65	Ame	et l	Fill Latesi. Resurs: Date	XED	INTE	REST S	TOC!	KS	Clo	ilenji lice	=
98 98 10	94 65 65	Ame	et l	Fill Latesi. Resurs: Date	Winds 99.1 30% 1076 1000 1000	INTE	REST S	TOC!	KS	Clo	ilenji lice	÷,
	94 65 65	American	et l	Fil Latesi. Resunc Date	HI-pa 99.1 300-2 107-0 300-2	INTE		TOC!	KS	Clo	ang te 2.5%为以历	÷
98 98 10	94 65 65	Ame	et l	Fill Latesi. Resurs: Date	High 993 305 1079 1005 1006 100	1999 Law 2912 2912 2913 2913 2913 2913 993 993	British Inv. Ter. British Inv. Ter. British Eds. 14 Cahri Grp. 7p Ca Forsign dr. Col. 16 Grp. 7 Zib Opmitsch 12pc (Stock 114 pc Sec 15 pc 1st hi 4 pc 1st hi 2 pc 74 pc 1st 2 pc 74 pc 1st 3 pc 74	KS	Clo	ilenji lice	÷
98 98 10 179 11	94 65 65 60	Pa F. F. S. F. F. S. F. F. F. S. F.	P.O.O.	Fill Latest. Resurc. Date	High 993 305 305 306 306 100 100	1999 Law 97 2334 977 978 979 979 979 979	REST S	Stock 114-pc Sec 15-pc 1st hi 5-pc 1st hi 5-pc 1st hi 5-pc 7-pc 1st 3-pc 75-pc 1	KS	Cle Pr 9 21 19	sing to 1.35万以历ル中	÷
989 989 110 111	94 65 65	Pa F. F. S. F. F. S. F. F. F. S. F.	P. D. O	Latest Resurc Date	High 993 305 305 306 306 100 100	1999 Law 2912 2912 2913 2913 2913 2913 993 993	British Inv. Ter. British Inv. Ter. British Eds. 14 Cahri Grp. 7p Ca Forsign dr. Col. 16 Grp. 7 Zib Opmitsch 12pc (Stock 114-pc Sec 15-pc 1st hi 5-pc 1st hi 5-pc 1st hi 5-pc 7-pc 1st 3-pc 75-pc 1	KS	Clo	ing fee	÷
98 899 100 129 129 129 129 129 129 129 129 129 129	194 195 195 195 195 195 195 195 195 195 195	American Participation of the Control of the Contro	P. P	Latest. Latest. Resure Date Latest. Resure. Dutz	High 99.1 30% 100% 100%	1999 Law 970	REST S British low. Tet. British low. Tet. British Edy. Tyb. Calrid Gp. 7 pb. Granspar Der. Granspar Der. Bis Gp. 7 2.5 h Omenica h Openica h Openica h Openica h	Stock 114-pt Set Fige 15t Fige 25t Fig	KS	Closi Pric	ing ing ing ?注 9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	÷ ; ;
98 899 100 11 11 11 11 11 11 11 11 11 11 11 11	94 65 65 60 70	American Participation of the Control of the Contro	P. P	Latest Resurc Date	High 99.1 30% 100% 100%	1999 Law 970	REST S British low. Tet. British low. Tet. British Edy. Tyb. Calrid Gp. 7 pb. Granspar Der. Granspar Der. Bis Gp. 7 2.5 h Omenica h Openica h Openica h Openica h	Stock 114-pt Set Fige 15t Fige 25t Fig	KS	Closi Pric	ing ing ing ?注 9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	÷ ; ;
98 899 100 11 11 11 11 11 11 11 11 11 11 11 11	94 65 65 60 70	American Participation of the Control of the Contro	P. P	Latest Latest Latest Resure Date Latest Resure Dutz Sol/1	High 99.1 30% 100% 100%	1999 Law 970	British inv. Tet. British inv. Tet. British inv. Tet. British inv. Tet. British Eds. M. British Inv. Tet. British Inv.	Stock Stock 11 Agent See 13 Agent See 14 Agent See 2 Agent 2	KS	Closi Pric	ing ing ing ?注 9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	÷ ; ;
98 899 100 11 11 11 11 11 11 11 11 11 11 11 11	94 65 65 60 70	American Participation of the Control of the Contro	P. P	Latest. Latest. Resure Date Latest. Resure. Dutz	High 99.3 30% 20% 20% 20% 20% 20% 20% 20% 20% 20% 2	1999 Law 970	British Inn. Tel. British Inn. Tel. British Inn. Tel. British Inn. Tel. British Edy. Ty Oc. Correlpt & Ook. 1 Bib Gry. 7 250 Correlp	Stock 111-per Sec 1-per les Me 2-per les Me	KS	Closi Pric	ing ing ing ?注 9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	÷ ; ;
98 899 100 11 11 11 11 11 11 11 11 11 11 11 11	94 65 65 60 70	American Participation of the Control of the Contro	He P.O. D.P.C. O.P.C. D.P.C. D	Latest Renance Date Latest Renance Date 30[1. 24/1. 5][]	High 99.1 30% 50% 100 100 100 R	1999 Law 970	British Inn. Tel. British Inn. Tel. British Inn. Tel. British Inn. Tel. British Edy. Ty Oc. Correlpt & Ook. 1 Bib Gry. 7 250 Correlp	Stock 111-per Sec 1-per les Me 2-per les Me	KS	Closi Pric	ing ing ing ?注 9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	÷ ; ;
98 99 99 99 99 99 99 99 99 99 99 99 99 9	944 645 65 69 69 69 69 69 69 69 69 69 69 69 69 69	American Programme Program	Maria Maria	Latest Resurc Date Latest Resurc Date Latest Resurc Date 24/1 24/1 22/1 4	High 1991 1991 1991 1991 1991 1991 1991 19	1999 Low 977 29% 978 978 113 113 113 113 113 113 113 113 113 11	British Inn. Tel. British Inn. Tel. British Esks, Mill. British Inn. British Inn	Stock 114-pt Sec	KS 10 2012 10 10 2012 10 10 2014 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Closis Price	7.2 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	÷, ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;
98 99 99 99 99 99 99 99 99 99 99 99 99 9	944 645 65 69 69 69 69 69 69 69 69 69 69 69 69 69	American Programme Program	Maria Maria	Latest Resurc Date Latest Resurc Date Latest Resurc Date 24/1 24/1 22/1 4	High 1991 1991 1991 1991 1991 1991 1991 19	1999 Low 977 29% 978 978 113 113 113 113 113 113 113 113 113 11	British Inn. Tel. British Inn. Tel. British Esks, Mill. British Inn. British Inn	Stock 114-pt Sec	KS 10 2012 10 10 2012 10 10 2014 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Closis Price	7.2 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	÷, ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;
98 99 99 99 99 99 99 99 99 99 99 99 99 9	944 645 65 69 69 69 69 69 69 69 69 69 69 69 69 69	American Programme Program	Maria Maria	Latest Resurc Date Latest Resurc Date Latest Resurc Date 24/1 24/1 22/1 4	High 1991 1991 1991 1991 1991 1991 1991 19	1999 Low 977 29% 978 978 113 113 113 113 113 113 113 113 113 11	British Inn. Tel. British Inn. Tel. British Esks, Mill. British Inn. British Inn	Stock 114-pt Sec	KS 10 2012 10 10 2012 10 10 2014 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Closis Price	7.2 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	÷, ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;
98 99 99 99 99 99 99 99 99 99 99 99 99 9	944 645 65 69 69 69 69 69 69 69 69 69 69 69 69 69	American Programme Program	Maria Maria	Latest Resurc Date Latest Resurc Date Latest Resurc Date 24/1 24/1 22/1 4	High 1991 1991 1991 1991 1991 1991 1991 19	1999 Low 977 29% 978 978 1989 Low 11% 12% 12% 12% 12% 12% 12% 12% 12% 12%	British Inn. Tel. British Inn. Tel. British Esks, Mill. British Inn. British Inn	Stock 114-pt Sec	KS 10 2012 10 10 2012 10 10 2014 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Closis Price	7.2 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	÷, ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;
98 99 99 99 99 99 99 99 99 99 99 99 99 9	944 645 65 69 69 69 69 69 69 69 69 69 69 69 69 69	American Programme Program	Maria Maria	Latest Resurc Date Latest Resurc Date Latest Resurc Date 24/1 24/1 22/1 4	High 1991 1991 1991 1991 1991 1991 1991 19	1999 Low 977 29% 978 978 1989 Low 11% 12% 12% 12% 12% 12% 12% 12% 12% 12%	British Inn. Tel. British Inn. Tel. British Esks, Mill. British Inn. British Inn	Stock 114-pt Sec	KS 10 2012 10 10 2012 10 10 2014 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Closis Price	7.2 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	÷, ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;
98 99 99 99 99 99 99 99 99 99 99 99 99 9	944 645 65 69 69 69 69 69 69 69 69 69 69 69 69 69	American Programme Program	Maria Maria	Latest Resurc Date Latest Resurc Date Latest Resurc Date 24/1 24/1 22/1 4	High 1991 1991 1991 1991 1991 1991 1991 19	1999 Low 977 29% 978 978 1989 Low 11% 12% 12% 12% 12% 12% 12% 12% 12% 12%	British Inn. Tel. British Inn. Tel. British Inn. Tel. British Inn. Tel. British Edy. Ty Oc. Correlpt & Ook. 1 Bib Gry. 7 250 Correlp	Stock 114-pt Sec	KS 10 2012 10 10 2012 10 10 2014 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Closis Price	7.2 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	÷, ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;

	December	November	October	September
inanciai Times			<u> </u>	
Bovernment Securities 🗐	83.74	B3.92	84,50	85.79
Exad Interest	92.35	93.21	94.21	96.56
ordinary	1863.3	1758.0	1786,7	1959.0
Gold Mines	306.9	266,4	203.5	206.0
SEAQ Bargains (5 p.m.)	30,046	23,641	26,284	25,869
T. Actuaries	•	1 1		ļ
ndustrial Group	1180.46	1125.05	1138.00	1245.34
500 Share	1280,70	121280	1223,70	1329.32
inancial Group	837.64	775.85	757.14	814.10
All-Share	1175.26	1108.38	1110.88	1204.37
FT-SE 100	2358.5	2205,5	2201.8	2376.5
		}		•
	Dec.	High	Dec	. Low
Ordinary	1916.6	(29th)		0 (4th)
All-Share	1204,70	(29th)	1150.5	51 (4th)
FT-SE 100		(29th)	2303.	4 (4th)

	_	
Nationwide Anglia		
£300,000,000		
Floating Rate Notes Due 1996		
(Second Series) (Issued by Nationwide Building Society)		

Interest Rate: 15.205% per annum. Interest Period: 29 December, 1989 to 31 January, 1990 £5,000 Note due 31 January, 1990; £68.73

Interest Amount per £50,000 Note due. 31 January, 1990: £687.35 Agent Bank g Brothers & Co., Lis

QATAR

The Financial Times proposes to publish this survey on:

22 February 1990

For a full editorial synopsis and advertisement details,

Mrs Laurette Lecomte-Peacock on 01-873 3515

or fax her on 01 873 or the 885033 FINTIM

FINANCIAL TIMES

European Assets Trust

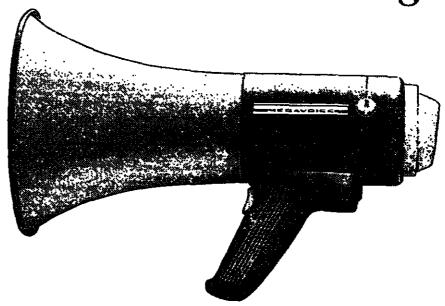
The net asset value at 30th November 1989 DF1 8.66

A GUIDE TO FINANCIAL TIMES STATISTICS Are you getting 100% out of your daily newspaper - or only 75%? The Financial Times provides the best and most comprehensive range of financial and economic data of any British newspaper. And almost 25% of it is devoted to statistics. Designed to help you get the most out of the pink pages, A GUIDE TO FT STATISTICS will help both the lay reader and the professional investor alike. This new edition will help you to find the figures you need, to understand how they are arrived at, and how they should Written by FT journalists who are experts in their fields, each chapter has been extensively updated and reorganised to reflect the FT's new approach to its FINANCIAL TIMES Foreword by Sir Geoffrey Owen Editor of the FT-+ An Introduction STATISTICS nencial Times statistics • UK ties • UK equity Indices • The

Making the FT work even harder for you

-	statistics • Statistics Se	Financial Times	West To		
-1	Published Ju	ne 1989			
	ORDER	— — — — — — — — — — — — — — — — — — —		7	My
	The Market 7th Floor, 5	m to: (Maii order address on) ing Dept., FT Business Inform 0-64 Broadway, London SW1 2002. Telex: 927282.	ation	Ž	992274
	Please not packing.	e payment must accompany (order. Price	is include po	stage and
	Please sen	ime*			
	Office use	Title	Qty	UK Price	Overseas Price
	4777 0153	A Guide to FT Statistics ISBN 185334 028 6		£12.95	£14.50/ US\$23.00
	l enclose m Business in	y cheque value £/US\$		nade payable	to FT
	I wish to pa (mark chok	y by credit card ce): Visa Access	Amex		
Н	Card No.				
		Date to order 5 or more copies. Pie r telephone:	ease send	me details of	bulk order
11		TALE PLEASE)			•
H	Mr/Mrs/Miss)			

You can either talk big.



Or think big.

In just ten years, Tulip Computers have become one of Europe's largest manufacturers of microcomputers. Our phenomenal growth has been achieved by being just a little bit more innovative than our competition.

The chip pictured above is one example of what we mean. It looks just like any other chip. Technologists, however, will notice that it's an ASIC, an Application Specific Integrated Circuit. Call it a madeto-measure chip. It can replace a handful of other chips, making it possible for us to design even more compact micros. It even works faster and more economically.

Another of Tulip's innovations is the Systems Control Manager. A unique security feature that controls and protects all functions of the computer from

We then surprised everyone with the introduction of our laptop. It simply has the sharpest screen image available on any laptop plus an impressive range of other features demanded by today's laptop user.

In fact, all Tulip Computers ranging from the 8088 (PC Compact 2) to the tr 386/25 (a floorstanding model) offer impressive performance at a competitive price and are backed with a year's warranty with the first six months free on site.

If you would like more information, fill out the coupon and return it to us either by post or by fax: 0293 553307. Or call FREE on 0800 521146.

Tulep computers The name for European quality.

	ils of the complete Tulip range	
Position		
Address		
		
Postcode	Tel No	
Send to: Tulip Com Village, Fleming Way	puters, Tulip House, The Satellite r, Crawley, West Sussex RH10 2NE	Busines

INTERNATIONAL COMPANIES AND FINANCE

De Benedetti tightens grip on Mondadori

By John Wyles in Rome

MONDADORI, Italy's largest publishing group, has been left rudderless by recent legal judg-ments which may prevent both Mr Carlo De Benedetti and Mr Silvio Berlusconi from winning clear control of the company in

the next few months.

Although the sides are careful not to rule out a negotiated settlement, each still appears to believe there are advantages in the legal roundabout.

In the meantime, however, Mr De Benedetti is still determined to strengthen his hold on the group's ordinary capi-tal. Late on Thursday he announced the purchase of two separate share packets which will like take from about will lift his stake from about 17.4 per cent to 21.5 per cent.
The Italian businessman is thought to have paid about L100bn (\$79m) for his latest acquisitions, which give him personal control of about 43

per cent of Mondadori's capi-tal. So far the Milan courts have provided both Messrs De Benedetti and Berlusconi with small victories. Just before Christ-mas one judge ruled the De Benedetti-dominated Mondadori board was no longer prop-erly constituted and that a decision to call a special share-holders' meeting on January 26

Within 24 hours a second judge confirmed the legal

validity of a document signed a year ago by the Formenton family promising to sell their 25.7 per cent of the Amer hold-25.7 per cent of the Amer nouting company to Mr De Benedettl at the end of January 1991. The judge sequestered the Formenton holding, together with about 25 per cent of Mondadori's privileged shares owned by Mr De Benedettl.

Amef controls 50.3 per cent of Mondadori's ordinary stock and it was the Formenton family's decision to abandon its Amef alliance with Mr De Benedetti in favour of one with Mr Berlusconi, an Italian media magnate, and two mem-bers of the Mondadori family which triggered the battle for control of the publishing group

in December.
The sequestration leaves no obvious majority in control of Amef, and therefore of Mondadori. The Formenton stock is in the hands of a custodian who must vote according to the instructions of a judge, who is unlikely to want to hand a clear victory to either

Mondadori's auditors' com-Mondadori's auditors' committee, meanwhile, has taken responsibility for calling an ordinary shareholders' meeting on January 25. It was still discussing late last night requests from both the De Benedetti and Berlusconi camps for a special shareholders' meeting.

Gemina settles row over NBA holdings

By John Wyles

GEMINA, the Fiat-dominated financial holding company, has saved face in a crucial shareholders' agreement announced yesterday which will admit both Credit Agricole of France and Generali, Italy's largest insurer, into the shareholding of Nuovo Banco Ambrosiano

The settlement of the embarrassing shareholder squabble is timely for NBA, which tomorrow becomes Italy's largest private sector bank when it merges with Banca Cattolica del Veneto.

The final agreement demonstrates the potency of rumour in Italian business, it requires Generali to give an assurance that it is not part of any plan to engineer a merger between NBA and Banca Commerciale ling shareholders' Italiano, the state-owned bank. patto di sindacato. A widespread conviction that Mr Enrico Cuccia, the

honorary president of Mediobanca, Italy's leading merchant Paoli di Brescia - will also be

merger led to the unusual blackhalling in October of Generali as a potential NBA shareholder. This was a slap in the face for Gemina, Generali's sponsor, and was deliberately planned to be so by the other shareholders — Crediop, San Paolo di Brescia and three small Venetian banks. These all favoured the sale

These all involved the sale of Banco Popolare di Milano's 13.3 per cent stake in NBA to Crédit Agricole. Gemina's subsequent legal challenge and the need to rebuild the relationship between shareholders has now produced an agreement that both Crédit Agricole. ment that both Crédit Agricole and Generali will acquire at least 10 per cent, and not more than 12 per cent, of NBA and will be admitted to the controlling shareholders' pact - the

The other four main shareholders - Gemina, the Vene-tian banks, Crediop and San bank, was plotting such a subjected to these restrictions.

CBI to pay SFr800m for stake in new bank

By William Duliforce in Geneva

COMPAGNIE de Banque et d'Investissements (CRI), the Swiss private bank, said yes-terday it was paying Sfr800m (\$523m) for an 80 per cent stake in the new bank to be created from its merger with TDB American Express, the Geneva-based subsidiary of the US financial services group. American Express had said

earlier it would collect \$1bn from the deal, signed in New York and announced after the closure of the stock exchange on Thursday. The difference is only partly explained by the undisclosed price American Express is paying for the 20 per cent equity stake it will retain in the merged bank.

American Express is also cashing in part of TDB American Express's reserves under a capital restructuring of the subsidiary, which will be completed before the sale.

Under the complicated transaction TDB American Express, the biggest foreign-owned bank in Switzerland, will initially buy CBL in a second stage CBI Holding, a new company with exactly the same shareholders as CBI, will buy 80 per cent of the merged

This bank will not include TDB American Express's London branch or the Luxembourg subsidiary, which has been operating directly under American Express's head office in New York. The London branch will close next

CBI said its shareholders were raising the SFr800m investment from their own

At the end of 1988 CBI dis closed shareholder equity of SFr134m, although reports of Swiss private banks usually hide considerable reserves.
Societé Financière de Genève (Sofigen), the Geneva-based investment company

controlled by Mr Carlo De Benedetti, the Italian industrialist and financier, will con-tribute no more than the equivalent of its current 9.6 per cent stake in CBL Sofigen is the only signifi-cant shareholder in CBI after

cant snareholder in CBI after
Mr Edgar de Picciotto, the
founder and chairman, who
has majority control.

CBI said the new Geneva
hank would be one of the largest specialising in private
banking. It would have a
marked Swiss character with marked Swiss character with stress on "cordiality, confidentiality and management per-

TDB American Express is ask regulators to block the deal managing about \$12bn in client assets. CBI would not disclose the size of its client funds but Geneva bankers put them at about \$4bn.

LONDON METAL EXCHANGE

Steering a Hillman down fast lane to ruin

t is a short walk from my office to the portals of Banco Syndicato Sympathetico. I stand at the impressive doors for a moment, trying to conceal my awe and excitement. Then I'm through the entrance and committed. So this is it; the room where

some of the market's most influential players make their decisions and plot their moves. The welcome is warm. A grim-faced minion escorts me to the managing director's office and I am introduced.
"Hi, I'm Bond, Jurek Bond. My friends call me Bearer." 1 murmur my respects. "We want you to feel completely relaxed. Go anywhere, speak to anyone, so long as it's all off the record. Just remember. anything you say can and will be used in evidence against

you. Have a nice day."

Back on the floor the syndicate managers have already finished their daily background chat. They show me to desk. It has a monitor and a telephone. They are working on a complicated deal with a multi-leg swap attached. I can listen, but am not expected to contribute.

Snippets of conversation drift over: "If we throw in 10 basis points on the floating yen leg...buy up the existing deal...twist their arms a little...squeeze until it hurts...all the way to the

Then a sudden shout "OK, let's go everyone, we are deal-

At this point the head of syndicate, Kass Obligation, steps up to a microphone to announce terms to the sales force. "We have the mandate for a Won200bn five-year deal for the Bank of Industrial Reconstruction and Perfection (BIRP). The structure is complicated, so I expect you all to help investors understand things, know what I mean?"
The head of sales, Reg Andrew Freeman makes a seasonal visit to the new-issue desk of **Banco Syndicato** Sympathetico, one of the Euromarket's leading underwriting houses, and finds things are more complicated than

"Dealt" Rampling, nods vigor-ously, smiling strangely into his polystyrene coffee cup. Kass continues: "Basically it's a straight bond, with a dou-ble whammy attached. There's a three-year call option exercisable if the won-yen five-year swap rate moves below 95/98, or if the Stockholm equity market falls by more than 15 per cent from this morning's open-

they seem

"Then there's a redemption option giving the borrower the right to repay investors with El Salvador government certifi-cates – that could be tricky, so we'll call them sovereign securities. Any questions?"

A trader puts up her hand.
"Rass, what's the fee struc-

ture?" Thanks Dee. Did everyone near Miss Fault's question? It's the usual five-year fees, plus a point for the redemption option. Oh, and good news, our expense cap on this one is Won2bn and we can take out another WonY3bn because we're outside IPMA on the sta-

bilisation."

Kass goes back to the bonds.



"OK, we've got a put and a call. Now here's the tricky bit. We've juggled with the algorithms and come up with a new variation on the Ferari structure. We're calling it a Lotus — Lock-out Taplet Unmatched Security. We tried Aston Martin, but it was too

By this time the sales staff are raring to go, straining at the leash. I sit amazed as they begin madly telephoning their

A junior on the syndicate team, Belle Wether, approaches me: "We're going into syndication now, so we'll be very busy. You can listen in on line three. Just press the intercept button on your 'phone."

"Fine," I reply as she retreats to her fax machine to send out invitations. Around me there is a whirl of activity. Before I can move the phone rings. Hesitantly, I answer. "Banco SS, can I help?" I whis-

A brusque voice says: "Yeah, Bank of Sure Developments

here, I'm looking for a share of your Lotus. What's the price?" Confused, I answer: "I don't drive a Lous, mine's a Hill-man imp. How did you know it's for sale?" Loud laughter came over the crackling line, then an urgent, low request: "Ten per cent — name your

Thinking quickly, I reply:
"Well, you can have that for
300," and hold my breath.
What a steal, I think: \$300 for a 10 per cent share in my scra-pheap of a car. "Great," says the voice

quickly, "my word is my bond. That's dealt with BSD for settlement through EasyClearance," and the telephone sizins

Seconds later it rings again.
Another bank wants to buy a
share of my car. I gladly oblige,
this time asking \$400. Then I
take another call. After 10 minutes I find I have sold my car for a total of

I sit at the desk, amazed. On reflection I decide it has been an elaborate hoex drawned up by my hosts. I resolve not to

take any more calls. Time passes slowly. Suddenly intel quiet descends on the desing room. A hand grabe my shoulder and swivels my chair around. I'm facing a reclaim Reg, with a building Reason

behind him. "Congratulations, kid." says Reg tersely. First you sell to per cent of our desi for \$300,000. That's a fraction of its

per cent of our deal for \$300,000. That's a fraction of its real price. Then you sail another seven chunks, all at a fraction of their worth.

"You've lost us all our profits on the deal, and given HSD and our rivals the biggest Christmas present ever. Try putting that in your report for tomorrow's paper. I want you out of the building faster than a floating-rate note."

Bond is carrying my cost and umbrells. Ashen-faced and speechless, I take the hint and stand up. My legs feel like jelly. They escort me past rows of curious faces. By now everyone knows what has heppened.

As we pass the research deak, a young man stands up. "Mr Bond." he calls urgently, "Twe just thought of something. The interest rate differential between Sweden and El Salvador has just tumbled in the last 10 minutes. If we take out counter-options on the El Salvador bosition, and unlock out counter-options on the El Salvador position, and unlock the exhaust pipe on the Lotus, we could drive right away from

we could drive right away from
this deal and make a handsome profit. Those cheap sales
were a blessing in disguise."
Bearer stops short. "Why
didn't you think of that?" he
berits at Reg.
Suddenty I am forgotten.
Activity begins again, the trading staff are briefed and the
phone calls are constant. I
slink out, gied to be able to
make a quiet exit.
Back at the office I ponder
on my day at BSS. The phone

on my day at BSS. The phone rings, Castiously I answer. "About your advert for the Hillman linp..." says an unknown voice. I hang up.

Eastern Air to axe staff Regulators back **KIO** offer for in \$100m savings drive **Grupo Torras**

By Karen Zagor in New York

EASTERN Air Lines, part of Mr Frank Lorenzo's troubled Texas Air empire, will lay off nearly 600 of its 20,000 employees, reduce employee benefits and impose temporary pay cuts on about half the remaining workforce in an attempt to save about \$100m next year. The Miami-based airline said the move was partly a result of the planned \$349m sale of its

Latin American routes to American Airlines. However, the Department of Transportation has not yet approved the sale and Pan Am, rival airline, has said it will

in line with its decision to operate at two-thirds of its prestrike size. Before the strike

early this year, Eastern had 32,000 employees and 1,100 daily flights. Eastern also cited higher fuel prices and an expected slowdown in airline travel as

reasons for the latest cuts.

Mr Phil Bakes, president and chief executive, said he expec-ted big losses during the first half of next year but then foresaw steadily improving results. Eastern, which is operating under protection of Chapter 11 of the Federal Bankruptcy code, has not yet come up with a reorganisation plan which

satisfies all its cre Delta Airlines will begin its new international service between Atlanta and Amsterdam and between Orlando/Cincinnati and Paris on July 1, Reuter reports.

SPAIN'S Commission has approved a bid by Kuwait Investment Office (KIO) for all the shares in Grupo Torras, the food and paper company, it does not

already own, Reuter reports.
KIO, which already owns
nearly 40 per cent of Grupo
Torras through a Dutch-registered holding company,
launched its hid on Wednesday. A commission spokesman said Torras shareholders would be offered a mixture of cash and shares in Prima Inmobiliaria, a Madrid-based property company controlled by the KIO.

KIO is making the offer through two Dutch-registered holding companies, Koolmes Holding and Kokmeev Holding. Kokmeev holds KIO's 39.7 stake in Torras.

Bossard boosts European profile with Swedish deal

BOSSARD Consultants, the third largest French indepen-dent consultancy group, has signed an agreement to acquire Siar, the Stockholm-based

strategy consultants. The French group has taken a 20 per cent stake in the Swedish company and expects to complete the deal by the end of next year. Bossard declined to

disclose the price.

It said the byrechient formed part of its strategy to form a European network of consultants to meet the increasingly international demands of clients. Five or six of Siar's prin-

partnership. Siar has offices in several European countries, including the UK, West Germany, Italy and Scandinavia. Bossard said

the offices in West Germany and the UK were of particular interest. The West German consultancy market has proved particularly difficult to pene-

Siar has 75 consultants and had turnover of FFr110m (\$19.1m) in 1989, an increase of 25 per cent on the previous year. Bossard has 580 consul-tants and turnover of FFr420m

thits and thrnover of FFFEAm
this year.
Independent consultancy
groups in Europe are increasingly looking to internationalise their operations to compete
with accountancy-based groups such as Bain.

Bossard, which says it is looking for further partners, is in discussions with several groups.

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading)

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1989	Low 1989	
Gold per troy oz.	\$401.00	-12.25	\$410.25			
Silver Per troy oz	324,00p	-21.95	344.05p	376.15p	313.90	p Ì
Aluminium 99.7% (cash)	\$1627.5	+ 1.0	\$2545 °	\$2610	\$1587	
Copper Grade A (cash)	£1513.5	+0.5	£1878	£1982.5		
Lead(cash)	£445.50	-8.2 5	2391.5	£487.5	£337	- 1
Nickel (cash)	\$ 8275	-400	\$17850	\$19350	\$8275	
Zinc (cash)	\$1305	-110	\$1609	\$2107.5	\$1305	- 1
Tin (cash)	\$6935.0	-77.5	£4147.5	\$10760	\$8440	1
Cocoa Futures (Mar)	Σ628	+3	€890	£947	2623	1
(Coffee Futures (Mar)	£643		£1215	£1270	5842	í
Sugar (LDP Raw)	\$321.0	+9.2	\$278.2	\$381.0	\$235.8	
Barley Futures (Mar)	£113.30	15	£111.95			
Wheat Futures (Mar)	₹117.45	55	£115.4	E121.65		
Cotton Outlook A Index	76.85c		62.35c	84.95c	61.35c	
Wooi (64s Super)	576p		845p	710p	576p	- 1
Rubber (Spot)	\$5.00p	-1.25	57p	64p	54.50p	
Oil (Brent Blend)	\$20.225z	+.500	\$16.25	\$21.35	\$16,12	5
Per tonne unless otherwise sta	ed. †Unquated.	p-pence/kg,	o-cents Ib. 2	Feb.		
SPOT MARKETS		- 6060	A - Lord			£/tonne
Crude oil (per barrel FOS)	+ 01		Close	Previous	High/Low	
Dubai \$17.	35-7.45w + .12	5 Dec	627	643 626	638 605	

SPOT MARKETS			COCOA	- Lord	on FOX
Crude oil (per bernel FOB)		+ or -		Close	Previous
Dubai Brent Blend	\$17,35-7,45w \$20,20-0,25w	+.125 +.225	Dec Mar May	627 628 639	643 628 640
W.T.I. (1 pm est) OB products NVME prompt delivery per to	\$21.75-1.80w	+ .25 + or -	Jul Sep	854 670	654 670
Premium Gasoline Gas Oli	\$203-205 \$227-228	+1	Dec Mar	714	693 713
Hoavy Fuel Oli Naphtha P <i>etroleum Argus Estimat</i> es	\$107-109 \$181-182	+2	ICCO in	dicator p	2407) lots (irices (SDI 728.24 (73) (736.28)
Other		+ or -			ion FOX
Gold (per troy cz) Silver (per troy cz) Pletinum (per troy cz)	\$4010 5220 5497.9	+3 -1.6		Close	Previous
Palladium (per troy oz)	\$134.25	-0.50	Jan	633	637
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$1625 1095-117c 39.5c	-112	Mer May Jul	643 655 886	642 653 670
Vickel (free market) Fin (Kuala Lumpur market) Fin (New York)	32 10	-5	Sep Nov Jan	987 705 725	689 708 728
Zinc (US Prime Western) Cattle (Ilva weight)† Sheep (dead weight)† Pigs (liva weight)†	734c 112.94p 212.71p 88.2p	-0.36 -2.74 +88.2	Dec 28:	centor pri	1489) lots (ces (US c pily 62.95
ondon dally sugar (raw)	\$321.00	+24	SUGAR	- Lond	POX.
London dally augar (white) Fate and Lyle export price	\$350k £314,0	+5 +4.5	Row	Close	Previous
Berley (English teed) Maize (US No. 3 yellow) Meat (US Derk Northern)	£117v £131.26z £132		Mer May Aug	293,40 294,80 293,00	294.00 295.00 292.40
Rubber (spot) ♥ Rubber (Feb) ♥ Rubber (Mar) ♥	55.0p 57.5p 58.5p	+0.5 +0.5 +0.5	Oct Dec Mar	286.60 284.00 272.40	267.00 - 262.00 272.40
Rubber (KL ŘŠS No 1 Jan) Coconut olí (Philippines)§	225.5m		White	Close	Previous
Palm Oli (Malaysian)§ Copra (Philippines)§ Soyabeans (US)	\$267.5≥ \$260 £173z	-5.0	Mar May Aug	374.00 376.50 382.00	372.50 375.60 581.10
Cotton "A" Index Noottops (64e Super)	76.85c 576p		Oct Dec Mar	357.00 346.00 346.60	356.10 345.50 345.00

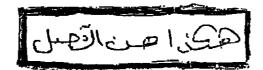
CRUDE O	L - PE	<u> </u>	\$/1
	Close	Previous	High/Low
Feb	20,28	20.08	20.28 20.15
Mar	19.66	19.46	19.69 19.5
Apr	19.25	19.18	
IPE Index	20.08	20.24	20.08

	Mar	714	713	715 712	
	Turnov	er: 2123 (2407) lots o	1 10 tonnes	
				is per tonne). De	ı
				1.03):10 day avera	
_	for Dec	28 733.0	0 (736.28)		
* -	COPTS	Z – Lon	don FOX	£/tor	
		Close	Previous		
				High/Low	
)	Jan	633	637	635 625	
·	Mer	643	642	644 638	٠
	May	665	653	657 650	
	Jul Sec	887 887	670 689	671 665 667 665	
	Nov	705	708	001 000	
	Jan	725	728		
_			4489) lots o		
3				ents per pound) (53,24), 15 day av	
2		03 (61.91)		9027, 17 027 ET	•
4					
•	SUUA	t Lond	ON PUX	(\$ per ton	1
5	Raw	Close	Previous	High/Low	
	Mer	293,40	294,00	294.40 292.00	
	May	294.80	295.00	295.60 294.00	
	Aug	293.00	292,40	292,40 291,40	
5	Oct	286.60	267.00 -		
5 5	Dec	264.00	282.00		
5	Mar	272.40	272.40	273.00 271.40	
	White	Close	Previous	High/Low	
	Mar	374.00	372.50	374.00 372.50 376.50 375.50	
	May	376.50	375.50		
	Aug Oct	382.00	381.10 356.70	362.50 381.50 357.00	
	Dec	357.00 346.00	345.50	307.00	
_	Mar	345.50	345.00	345.50 344.50	
ua.					
u.			952 (4165)	lots of 50 tenns	8
ion		28 (903)			
rok				a): Mar 2165, M	
MI.	2000, A	ug 2240,	OG 2080, D	ec 2040, Mar 205	•
ų.	Q45 O	L - PE		\$/ton	a
		Close	Previous	High/Low	
_	Jan	222.00	221.50	228,00 219.25	
rel	Feb	204.50	203.75	207.25 203.50	
_	Mar	186.00	184.75	187.55 184.00	
_	Apr	174.50	173.00	178.00 174.00	
	May Jun	167.50	168.00	170.50 167,25	
	Jun Jul	168.00 168.00	167,00 167,50	166.00 166.00	
	Aug	173.00	172.00		
_					
	Turnoye	w 3929 (6	880)lots of	100 torines :	

	Cios	•	Previous	High/Low	AM QEC	Lei Kerb close	B Open Intere
اطهباء	tanti, 99.75	% posity (i	per tonne)	_		Ring t	rmover 4,250 tor
Cash	1827-		1821-2	1629/1628			
3 mont			1626-7	1630/1627	1629-30	1629-30	34,128 lots
Copper		(£ per to				Ring tur	mover 19,300 to:
Cash 8 monti	1513- te 1512-	4	1497-8 1504-5	1515/1518 1516/1508		1505-6	65.528 lots
	per tonn		10000	101071200	13124		
Cesh	445-6		453-4	454/445	445-6	unia m	Phover 6,775 tor
Cesn S monti			403-4 445-6	458/444	444-6	442-4	9,829 lots
Mickel (S per toni	ne)		-		Ring	turnover 420 tor
Cash	8250-		8300-60	8350/8300	8250-300		_
3 month	ns 7975-	8000	8020-30	8000/7950	7975-8000	7950-8000	6,510 lots
Tin (\$ p	er tonne)					Ring	tumover 115 tor
Cash 3 monti	6934- ns 7050-		6040-60 7080-70	7070/7045	6934-6 7050-60	7050-60	7.047 lots
			S per tonne)	101011040	7050-00		Tover 14,550 ton
Cash	1335-		1400-5	1350/1330	1335-8	пинд ш	110Y01 (4,330 80)
casın 3 monti			1400-0 1303-5	1350/1330	1335-8 1275-80	1285-90	14,763 fots
	per tonne						mover 3,775 ton
Cash	1300-	10	1345-65		1300-10		
March 2			1290-800	1290	1260-70	1260-70	1,447 lots
LIME CI SPOT: 1	osleg 2/\$ I.6152		months: 1.58	78	6 months:	1.5664	9 months: 1.54
POTAT	0ES - 8	PE.		£/tonne	LONDON BU	ELLIÇN MAZICE	7
	Close	Previous	High/Low		Gold (fine oz)	\$ price	£ equivalent
Feb	149.0	149.0			Close	400 k-401 k	24812-249
Apr May	210.0 233.7	207.5 231.5	510'0 508'2	i	Opening	40014-40014	249 ¹ 2-250
<u> </u>		lots of 40			Morning fix Afternoon fix	401	249.844
, ar ingre	(e4)		. MERCH.		Day's high	401-401 12	-
MYA		AL - 25		Chance	Day's low	4004-4004	
	Close	Previous		<u> Chonne</u>			
	~~~						
-			<del></del>	<b>E</b> A			
Apr Jun	142.00 139.00	139.30 137.50	142.00 141. 138.60 137.				
Jun Aug	142.00 139.00 136.50	139.30 137.50 137.00	142.00 141. 138.60 137. 138.50	50			
Juin Aug Oct	142.00 139.00 136.50 139.50	139.30 137.50 137.00 137.50	142.00 141, 138.60 137, 138.50 138.50 137,	50			
Juin Aug Oct	142.00 139.00 136.50 139.50	139.30 137.50 137.00 137.50	142.00 141. 138.60 137. 138.50	50			
lun Aug Oct Turnove	142.00 139.00 136.50 139.50 or 690 (47	139.30 137.50 137.00 137.50 7) lots of	142.00 141, 138.60 137, 138.50 137, 138.50 137, 20 1001168.	50	Coine	\$ price	2 equivalent
lun Aug Oct Turnove	142.00 139.00 136.50 139.50 or 690 (47	139.30 157.50 137.00 137.50 7) iots of	142.00 141 138.60 137 138.50 137 138.50 137 20 tonnes.	50	Maplelear	410-415	254-257
lun Aug Oct Turnove	142.00 139.00 136.50 139.50 or 690 (47	139.30 157.50 137.00 137.50 7) lots of Previous	142.00 141, 138.60 137, 138.50 137, 138.50 137, 20 tonnes.	50			<del></del>
lun Aug Oct Turnove	142.00 139.00 136.50 139.50 or 690 (47 Close 1680 1692	139.30 157.50 137.00 137.50 7) lots of Previous 1643 1668	142.00 141, 138.50 137, 138.50 137, 138.50 137, 20 zonnes. 20 zonnes. 3 High/Low 1659 1640 1650 1665	50	Maplelear Britannia US Eagle Angel	410-415 410-415 410-415 411-416	25,4-257 25,4-257 25,4-257 255-258
Jun Aug Oct Turnove Fallica Jan Fallica Apr	142.00 139.00 136.50 139.50 139.50 or 690 (47 FF FUTUS Close 1680 1682 1688	139.30 187.60 137.00 137.50 7) lots of Previous 1643 1668 1670	142.00 141, 138.60 137, 138.50 138, 138.50 137, 20 tonnes. 20 tonnes. 3 High/Low 1659 1640 1650 1665 1690 1685	50	Maplelear Britannia US Eagle Angel Krugerrand	410-415 410-415 410-415 411-416 400-403	254-257 254-257 254-257 255-258 248-250
Jun Aug Oct Turnove França Jun Jen Feb Apr Jul	142.00 139.00 136.50 139.50 139.50 or 690 (47 Close 1680 1692 1588 1420 1559	139.30 157.50 137.00 137.50 7) iots of Previous 1643 1666 1670 1407 1509	142.00 141, 138.50 137, 138.50 137, 138.50 137, 20 20mes. 20 20mes. 3 High/Low 1690 1695 1690 1695 1690 1695 1690 1695 1690 1695 1690 1695	50	Mapleleaf Britannia US Eagle Angel Krugermand New Sov, Old Sov.	410-415 410-415 410-415 411-416	25,4-257 25,4-257 25,4-257 255-258
Jun Aug Oct Furnove Famous Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	142.00 139.00 138.50 139.50 or 690 (47 Close 1692 1692 1698 1420 1556 1562	139.30 157.50 137.00 137.50 7) lots of Previous 1643 1668 1670 1407 1509	142.00 141, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes. 20 tonnes. 20 tonnes. 20 tonnes. 2107/ind 3 High/Low 1690 1695 1640 1696 1691 1693 1441 1410 1416	50	Maplelear Britannia US Eagle Angel Krugerrand New Sov,	410-415 410-415 410-415 411-416 400-403 94-98	254-257 254-257 254-257 255-258 249-250 58-59
Jun Aug Oct Furnove Famous Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	142.00 139.00 136.50 139.50 139.50 or 690 (47 Close 1680 1692 1588 1420 1559	139.30 157.50 137.00 137.50 7) lots of Previous 1643 1668 1670 1407 1509	142.00 141, 138.50 137, 138.50 137, 138.50 137, 20 20mes. 20 20mes. 3 High/Low 1690 1695 1690 1695 1690 1695 1690 1695 1690 1695 1690 1695	50	Mapleleaf Britannia US Eagle Angel Krugermand New Sov, Old Sov.	410-415 410-415 410-415 410-415 411-416 400-403 94-98 94-98	254-257 254-257 254-257 255-258 248-250 58-59 58-59
Jun Aug Det Turnove França Jan Feb Apr Auf Det BFI Turnove	142.00 139.00 138.50 139.50 or 690 (47 Close 1692 1692 1698 1420 1556 1562	139.30 157.50 137.00 137.50 7) lots of Previous 1643 1668 1670 1407 1509	142.00 141, 138.50 137, 138.50 137, 138.50 137, 20 20mes. 20 20mes. 3 High/Low 1690 1695 1690 1695 1690 1695 1690 1695 1690 1695 1690 1695	50	Mapleleaf Britannia US Eagle Angel Krugermand New Sov, Old Sov.	410-415 410-415 410-415 410-415 411-416 400-403 94-98 94-98	254-257 254-257 254-257 255-258 248-250 58-59 58-59
Jun Aug Oct Furnove Fallingsi Jan Seb Jun Jun Junnove Junnove	142.00 139.50 139.50 139.50 17 690 (47 17 FUTUS 1690 1690 1690 1690 1690 1690 1690 1690	139.30 157.50 137.00 137.50 7) lots of Previous 1643 1668 1670 1407 1509	142.00 141, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 30nnes.  ***********************************	60 60 ex point	Mapleleaf Britannia US Eagle Angel Krugermand New Sov, Old Sov.	410-415 410-415 410-415 410-415 411-416 400-403 94-98 94-98	254-257 254-257 254-257 255-258 248-250 58-59 58-59
Jun Aug Oct Turnove FREEGA Jen Feb Apr Jul Jost BFI Turnove BRAINSI Ithest Jen	142.00 139.50 139.50 139.50 17 690 (47 17 FUTUS 1682 1682 1682 1682 1682 1682 1682 1682	139.30 137.00 137.00 137.50 7) lots of Previous 1643 1663 1670 1407 1884 9	142.00 141, 138.60 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes.  *** ********************************	ex point  £/honne	Mapleleaf Britannia US Eagle Angel Krugermand New Sov, Old Sov.	410-415 410-415 410-415 410-415 411-416 400-403 94-98 94-98	254-257 254-257 254-257 255-258 248-250 58-59 58-59
Jun Aug Oct Turnove France Jun Feb Apr Jul Oct BFI Turnove Smarret Mhest Jun	142.00 138.00 138.50 139.50 r 690 (47 ff PUTUS 1690 1692 1698 1692 1692 1692 1692 1692 17.35 17.35	139.30 137.50 137.50 7) iots of 1885 — mi 1843 1668 1670 1407 1804 17.85	142.00 141, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 30mmes.  ***********************************	ex point  £/tonne	Mapleleaf Britannia US Eagle Angel Krugermand New Sov, Old Sov.	410-415 410-415 410-415 410-415 411-416 400-403 94-98 94-98	254-257 254-257 254-257 255-258 248-250 58-59 58-59
Jun Aug Oct Turnove Femolis Jun Sen Jul Oct Junove Senamer Senamer Senamer Senamer Senamer Senamer	142.00 139.00 139.50 139.50 179.50 1690 (47 167 FUTUS 1660 1660 1660 1662 1668 1420 1669 1669 11692 17 267 (83	139.30 137.50 137.50 7) lots of Previous 1643 1664 1670 1407 1809 1884 )	142.00 141, 138.60 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes.  *** ********************************	ex point  £/tonne	Mapleleaf Britannia US Eagle Angel Krugermand New Sov, Old Sov.	410-415 410-415 410-415 410-415 411-416 400-403 94-98 94-98	254-257 254-257 254-257 255-258 248-250 58-59 58-59
Jun Aug Oct Furnove Fallings Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	142.00 138.00 138.50 139.50 1690 (47 1690 (47 1692 1692 1692 1693 1693 1693 1693 1693 1693 1693 1693	139.30 137.50 137.50 7] lots of Previous 1643 1698 1670 1809 1884 ) Previous 113.95 117.85 117.85 121.35 123.05	142.00 141, 138.60 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes.  WE \$10/Ind 1659 1640 1696 1420 1410 1559 1499 1592  1 13.75 149 1592  1 13.75 113, 117.65 117, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60	ex point  £/tonne	Mapleleaf Britannia Eagle Angel Krugerrand Maw Sov, Old Sov. Noble Plat	410-415 410-415 410-415 411-416 400-403 94-96 94-96 503.85-511.85	254-257 254-257 254-257 255-258 248-250 58-59 58-59 314-4-319-4 US cts equiv
Jun Aug Oct Furnove Fallings Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	142.00 139.00 139.50 139.50 179.50 1690 (47 167 FUTUS 1660 1660 1660 1662 1668 1420 1669 1669 11692 17 267 (83	139.30 137.50 137.50 7) lots of Previous 1643 1664 1670 1407 1809 1884 )	142.00 141, 138.60 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes.  WE \$10/Ind 1659 1640 1696 1420 1410 1559 1499 1592  1 13.75 149 1592  1 13.75 113, 117.65 117, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 121.10 121, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60	ex point  £/tonne	Mapleleaf Britannia Eagle Angel Angel Krugerrand New Sov, Old Sov, Noble Plat	410-415 410-415 410-415 411-416 400-403 94-96 94-96 503,85-511,85	254-257 254-257 254-257 255-258 248-250 248-250 58-59 314.4-319.4
Jun Aug Oct Turnove Jen Feb Apr Jul Oct BFI Turnove SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SPARING SP	142.00 139.00 139.50 139.50 179.50 1690 (47 1690 (47 1690 1692 1692 1698 1429 1699 1699 1699 1799 1799 1799 1799 179	139.30 137.50 137.50 7) lots of Previous 1643 1668 1670 1809 1894 113.95 117.85 121.35 103.85 109.00	142.00 141, 138.60 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes.  WE \$10/Ind 1659 1640 1690 1695 1490 1695 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 14	ex point  £/tonne	Mapleleaf Britannia Britannia Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months	410-415 410-415 410-415 411-416 400-403 94-96 94-96 503.85-511.85 p/fine cz 324.00 335.90 347.95	254-257 254-257 254-257 255-258 248-250 58-59 514-4-319-4 US cts equiv 521.65 532.30 543.15
Jun Aug Oct Turnove Francis Garantes Ga	142.00 139.00 139.50 139.50 139.50 1690 (47 1690 1690 1690 1690 1690 1690 1690 1690	139.30 137.00 137.00 137.50 7) lots of Previous 1643 1668 1670 1690 1894 113.95 117.85 121.35 122.35 109.00 Previous	142.00 141, 138.60 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes.  *** ********************************	ex point  E/honne  30  35	Mapletear Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat  Silver fix Spot 3 months	410-415 410-415 410-415 411-416 400-403 94-96 94-96 503.85-511.85 P/fine oz 324.00 335.80	254-257 254-257 254-257 255-258 248-250 58-69 51-44-319.4 US cts equiv
Jun Aug Aug Oct Framos Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	142.00 139.00 139.50 139.50 179.50 1690 (47 17 FUTUS 1660 1692 1692 1692 1692 17.45 121.15 122.90 105.85 109.25 Close	139.30 137.50 137.50 7) lots of Previous 1643 1666 1670 1670 1684 1680 113.84 17.65 117.65 121.35 123.05 109.00 Previous	142.00 141, 138.60 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes.  WE \$10/Ind 1659 1640 1690 1695 1490 1695 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 1599 1499 14	ex point  E/honne  30  35	Mapleleaf Britannia Britannia Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months	410-415 410-415 410-415 411-416 400-403 94-96 94-96 503.85-511.85 p/fine cz 324.00 335.90 347.95	254-257 254-257 254-257 255-258 248-250 58-59 514-4-319-4 US cts equiv 521.65 532.30 543.15
Jun Aug Doct Turnove Teamor Teamor Turnove Teamor Turnove Teamor T	142.00 138.00 138.50 139.50 139.50 1690 (47 1690 (47 1690 1692 1692 1698 1420 1699 1699 1699 17.35 127.45 127.45 122.90 106.85 108.25 Close 111.30	139.30 137.50 137.50 7) lots of 7) lots of 7) lots of 1843 1868 1878 1878 1877 1884 113.95 117.85 121.35 105.85 109.00 Previous	142.00 141, 138.60 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes.  *** ********************************	ex point  E/honne  30  35	Mapleleaf Britannia Britannia Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months	410-415 410-415 410-415 411-416 400-403 94-96 94-96 503.85-511.85 p/fine cz 324.00 335.90 347.95	254-257 254-257 254-257 255-258 248-250 58-59 514-4-319-4 US cts equiv 521.65 532.30 543.15
Aug Oct Turnove Transport Transport Turnove Transport Turnove Transport Tr	142.00 139.00 139.00 139.50 139.50 1690 (47 17 FUTUS 1680 1680 1682 1688 1420 1688 1420 1688 1420 1688 1420 1688 1689 1689 1689 1689 1689 1689 1689	139.30 137.50 137.50 7) lots of Previous 1643 1663 1670 1870 1894 113.95 117.85 123.05 109.00 Previous 110.85 113.85 113.95 109.00 Previous 110.85 113.85 113.95 113.95 113.95 113.95 113.95 113.95 113.95	142.00 141, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 somes.  ***********************************	Ethonne	Mapleleaf Britannia Britannia Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months	410-415 410-415 410-415 411-416 400-403 94-96 94-96 503.85-511.85 p/fine cz 324.00 335.90 347.95	254-257 254-257 254-257 255-258 248-250 58-59 58-59 514-4-519-4 US cts equiv 521.65 532.30 543.15
June Aug Control of Texts of T	142.00 139.00 139.90 139.90 139.90 1690 (47 17 FUTUS 1690 1692 1699 1699 1699 1699 1699 1699 1699	139.30 137.50 137.50 7) lots of Previous 1643 1666 1670 1670 1800 1800 113.95 117.65 121.35 123.05 110.85 113.30 115.30 115.30 115.30	142.00 141, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 bornes.  PS	\$/tonne	Mapleleaf Britannia Britannia Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat Silver fix Spot 3 months 5 months	410-415 410-415 410-415 411-416 400-403 94-96 94-96 503.85-511.85 p/fine cz 324.00 335.90 347.95	254-257 254-257 254-257 255-258 248-250 58-59 58-59 514-4-519-4 US cts equiv 521.65 532.30 543.15
Jun Aug Oct Turnove Turnove Iun Vier Vier Vier Vier Vier Vier Vier Vier	142.00 139.00 139.90 139.90 139.90 1690 (47 17 FUTUS 1690 1692 1698 1420 1699 1692 17.45 121.15 122.90 105.85 108.25 Close 111.00 113.30 115.10 115.10 115.10 115.10 115.10 115.10 115.10 115.10 115.10 115.10 115.10 115.10	139.30 137.50 137.50 7) iota of 137.50 7) iota of 137.50 7) iota of 1875 1683 1683 1683 1683 1683 1683 1684 1594 1594 1594 1595 117.65 121.35 123.05 110.85 113.30 115.10 174 (145),	142.00 141, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 bornes.  ***********************************	\$/tonne	Mapletear Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Nobis Plat Silver Six Spot 5 months 6 months 12 months	410-415 410-415 410-415 411-416 400-403 94-96 503.85-511.85 p/fine cz 2324.00 335.90 347.95 370.75	254-257 254-257 254-257 255-258 248-250 58-59 58-59 514-4-519-4 US cts equiv 521.65 532.30 543.15
Jun Aug Oct Turnove Trumove Oct Turnove Oc	142.00 138.00 138.50 139.50 139.50 1690 (47 1690 (47 1690 1692 1692 1692 1693 1420 1692 1693 1420 1693 1693 1693 17.15 122.90 106.85 108.25 113.30 115.10 115.10 115.10 115.10 115.10	139.30 137.50 137.50 7) lots of 137.50 7) lots of 137.50 7) lots of 1643 1698 1690 1809 1809 1809 1809 113.95 117.85 105.85 109.00 Previous 110.86 113.30 115.10 174 (146),	142.00 141, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes.  W	\$/tonne	Mapletear Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat  Silver fix 3 months 6 months 12 months	410-415 410-415 410-415 411-416 400-403 94-96 503.85-511.85 P/fine oz 335.90 347.95 370.75	254-257 254-257 254-257 255-258 248-250 53-59 53-59 514.4-319.4 US: cts equiv 521.65 532.30 543.15 563.95
Jun Aug Oct Turnove Tu	142.00 139.00 139.50 139.50 139.50 1690 (47 167 FEUTUS 1680 1680 1680 1680 1680 1690 1690 1690 1690 17.45 122.90 105.25 108.25 Close 111.00 113.30 115.10 115.10 115.10 115.10 115.10 115.10 115.10 115.10 115.10 115.10 115.10	139.30 137.00 137.00 137.50 7) lots of Previous 1643 1668 1670 1807 1807 1809 113.95 117.85 121.35 103.05 103.05 103.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 113.05 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 110.86 1	142.00 141, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 138.60 137, 148.01 1410, 1500 1685, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695, 1400 1695,	\$/tonne	Mapletear Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Nobis Plat Silver fix Spot 3 months 6 months 12 months 12 months	410-415 410-415 410-415 411-416 400-403 94-96 503.85-511.85 P/fine cz 335.90 347.95 370.75	254-257 254-257 254-257 255-258 248-250 58-59 58-59 514-4-319-4 US cts equiv 521-65 522-30 543-15 563-95
Jun Aug Oct Turnove Trumove Oct Turnove Oc	142.00 138.00 138.50 139.50 139.50 1690 (47 1690 (47 1690 1692 1692 1692 1693 1420 1692 1693 1420 1693 1693 1693 17.15 122.90 106.85 108.25 113.30 115.10 115.10 115.10 115.10 115.10	139.30 137.50 137.50 7) lots of 137.50 7) lots of 137.50 7) lots of 1643 1698 1690 1809 1809 1809 1809 113.95 117.85 105.85 109.00 Previous 110.86 113.30 115.10 174 (146),	142.00 141, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 138.50 137, 20 tonnes.  W	\$/tonne	Mapletear Britannia US Eagle Angel Krugerrand New Sov. Old Sov. Noble Plat  Silver fix 3 months 6 months 12 months	410-415 410-415 410-415 411-416 400-403 94-96 503.85-511.85 P/fine oz 335.90 347.95 370.75	254-257 254-257 254-257 255-258 249-250 58-59 58-59 58-59 514-4-319-4 US cts equiv 521.65 532.90 543.15 553.95

Ne	w Y	ork			COCC	A 10 tonn	106;\$/torme	 I	<del></del>
			e <u></u>	<del></del>	· · ·	Close	Previous	High/Low	
KOLL		oz.; \$/tray o			Mer	925	913	926 ·	810
	Close	Previous	High/Lor		May Jul	933 946	919 983	935 947	915 ,981
ep en	402.5 405.2	398.6 401.4	0 406.8	0 402.6	Şap	965	963	965	950
Mar	407.6	0	0	Ð	Mai	1008	997	1006 0	961 Q
Apr	410.3	406.4	411.7	407.6 412.5	Liey	1014	1010		<u>.                                    </u>
Aug Aug	415.2 419.7	411.2 415.6	416.5 420.3	417.2	COFF	EE C 37	,500lbs; cer	ts/ibs	
Oct	424.4	420.2	0	0		Ciose	Previous	High/Low	
Jec Feb	429.3 434.5	425.0 430.1	430.5 432.0	427.0 432.0	Mar	79.57	79.76	80.20	79.35
		oy oz; \$/tro			May Jul	81.45 83.00	81.65 83.75	82.10 83.90	81.30 82.50
LAI	Close	<del>-</del>			Sep	54,90	85.2 <b>5</b>	86,40	84.90
		Previous	High/Los		Dec	88.90 92.50	88.30 90.68	89.50 0	86.75 0
Jan Apr	487.3 498.3	493.5 502.5	497.0 507.0	496.0 496.0	May	93.60	92.25	ŏ	ŏ
kul	501.5	507.7	512.0	501.5	SUGA	R WORLD	"11" 112,0	00 lbs: can	e/lbe
Det Jan	508.0 514.0	514.2 520.2	510.0	507.Q D		Close	Previous	High/Law	•
				<del></del>	Jan	12.45	13.55	12.67	12.00
HLTE		y oz; cent			Mar	13.16	13.21	18.35	13.14
	Close	Previous	High/Lov		May	13.21	18.22	13.32	13.20
lan Feb	520.8 623.2	515.0 518.4	525.0 A	522.0 0	Jul Oct	13.06 12.79	13.11 12.85	13,17 12.94	13,08 12.78
<b>der</b>	527.3	522.5	534.5	525.0	Mar	12.32	12.38	12.45	12.39
May	535.0	530.1	542.0	633.0	May	12.22	12.28	<u> </u>	٥
kui Sep	542.7 550.6	637.7 545.4	548.0 <i>5</i> 55.0	540.0 540.0	COTT	000 <u>0</u> ,03 HO	; cents/lbs		
Sec	581.7	556.5	587.D	650.5		Close	Previous	High/Lew	
Jen Var	565.1 578.1	569.9 567.8	0 575.0	671.0 671.0	Mer	69.07	59.51	69.70	65.70
Vay	580.8	575.6	0	0	May Jul	69.49 69.40	69.86 69.60	69.83 69.55	69.10 69.12
HER.	GRADE C	OPPER 25,0	200 libe; ce	nts/lbs	Cot	85.20	65.32	85.20	65.05
	Close	Previous	High/Lov		Doc Mar	63.96 64.70	64,05 64,80	64.00	<b>63.86</b> 0
Jen	108.95	106.50	706.95	105.50	May	65.50	95.50	ă	ŏ
Feb	106.70	106.30	106.30	105.80	ORAN	GE JUICE	15,000 lbs;	cents/lbs	
Wer Vor	106.40 105.80	106.10 105.60	106.75 G	105.30 C		Close	Previous	High/Low	
Viay	105.20	104.90	105.20	104.40	Jan	105.05	158,00	167.00	160,50
tun Jul	104.70 104.25	104.50 104.20	0 102.70	0 105.70	Mar	180.06	152.05	160.05	160.05
leeg .	103.80	103.80	0	٥	Jul Jul	159.00 160.10	151.00 152.10	159.00 160.10	159.00 160.10
Sep	103.35	103.50	0	0	Sep	159.00	151.00	158.00	158.00
)et	183.00	103.20	8		Nov	158.25 155.50	150.25	168.25	158.25
JHUJU		NK) 42,000 I			Jan Mer	155.50	147.50 147.50	155.50 C	156.50 0
	Latest	Previous	High/Lov		Ch	icag	•		
eb Mar	21.82 21.49	21.60 21.15	21,91 21,65	21.59 21.23					<del></del>
<b>Apr</b>	21.16	20.82	21.21	20.86	BUTA		000 bu min;		
May Jun	20.83 20.55	20.52 20.28	20.85 20.57	20.57 20.33		Close	Previous		<u> </u>
lui 💮	20.29	20.06	20.33	20.02	Jan Mer	558A) 582/2	559/0 · 584/2	570/g 586/g	567/0 582/0
Aug Sep	20.05 19.86	19.8 <b>5</b> 19.70	20.10 19.87	19.95 19.80	May	606/0	507/6	598/6	695/4
oet Oet	19.74	19.58	19.75	19.67	Jid Ann	606/2 - 614/0	6102 6138	611/4 615/6	607/4
Vov	19.66	19.50	8	0	Apg Sep	615/0	612/6 612/4	615/0 617/6	610/4 61 (70.
EAT	NG OIL 4	2,000 US ga	illa, cents/	US galle	Nov	618/0	618/0	619/4	816/4
	Latest	Previous	High/Lov		Jen	629/4	627/4	629/4	超7/4
eb	7525	7417	7600	7320	SUYA		60,000 lbs;		
Mar	6376	6316	6425	6266		Close	Previous	High/Lo	w
Apr May	5957 5672	5825 5545	5970 5850	595Q 660Q	Jan	18.70	18.79	18.84	18.68
k,en	<del>99</del> 27	5400	6510	6420	Mar May	19.19 19.60	19.29 19.60	19.32 19.88	. 19.15 19.66
kul Nua	5472	6345 5390	5440 5460	5440 5480	Jul	19.88	19.94	10.05	19.28
Aug Bep	5517 5602	5475	5565	565Q	Aug	19.95	19.96	20.05	19.95
Oct	5662	5535	0	0	Sep Oct	20.06 20.15	20.00 20.07	20.20 20.20	20.05
ND	CES				Dec	20.17	20.15	20.29	20.15 20.15
_		e: Septemi	- 10 100	- 100			AL 100 tone		
لاعم		<u> </u>				Close	Previous		
	Dec 2	Doc 25	matt: ag	C YT Age					
	1818.1	1815.0	1836.3	1974.0	Jan Mar	181.6 181.4	180.8 180.8	181,7 182.6	180.1
DOW	JONES (	38#4: Dec.	31 1974 =	100)	May	181.4	181,4	191,7	180.1 180.6
_	Dec 2	Dec 27	moth ac	o yr ago	Jul	183.A	183.7	184.0	182.8
			129.66	143.01	Aug Sep	184.1 184.7	184.2 184.7	184,8 185,6	163.5 154.3
	127 28	127 41					-		
Spot Futur	127.28 es 129.30		131.11	145.35	Oot	185.0	186.0	185.6	185.0

			क्रमें क्रम		
	Close .	Stanjoine	Highto		
Mar	239/6	240/0	240/0	230	
May	245/4 249/8	245/4 249/5	245/8 250/0	245/( 249/)	
Sep	240/2	247/6	249/4	247/	
Dec	24/10	247/0	_248/0	246	
Mar May	254/0 259/0	258/2 258/0	254/0 259/0	252/- 258/	
<u> </u>		1 liquê cesipê,			
WINE					_
<del>_</del> _	Cicee	Previous	High/Lo		
Mar May	409/2 387/6	408/4 387/4	409/6 388/0	406/5 366/4	
<b>. 16</b>	358/4	350/2	380/6	356/	•
Sep Dec	365/4 376/0	392/4 374/0	365/4 376/4	364/	
Mar	381/4	381/4	381/4	5814	
TAE (	CATTLE 40	),000 lbs; cer	ta/ibs		_
	Close	Previous	High/Lo	w	
Feb	77.37	77,37	77.55	77.20	_
Apr	75,67	75.50	75.80	75.4	
Jun Ava	71.87 71.22	71.87 71.80	72,10 71.52	71.77 71.22	
Oct	71.20	71.80	71.02 71.47	71.20	
Dec	72.25	72.25	72.35	72.2	
LIVE	1008 30,0	00 lb; causty/	bs -		
	Close	Previous	HightLo	W	
Peb	48.70	48.85	49.05	48.00	
Apr Jon	44.87 48.62	45.07 48.75	45.12 48.86	44.86 48.62	
Jul	48.97	49.05	49.12	48.90	
Aug Oct	47.75	48.02	48.02	47,70	
Dec	43.60 45.27	44,12 46.05	44.15 45.95	43.50 46.27	,
PORK		40,000 Poe; o			-
<del></del> _	Close		High/Los	<i>n</i>	_
Feb	49.90	49.75	50.35	49.50	_
Mar	49.90	49.85	60,55	49.52	٠.
-				pit	
انتار	50.65 61.08	50.75 50.77	51.15 51.30	50.65 50.65	
,ku Aug	60.65 61.08 49.50	50.75 50.77 49.15	51.15 51.30 50.15	50.65 49.40	j I
انتار	50.65 61.08	50.75 50.77	61.15 51.30	80.66	j I
Jul Aug Feb	50.65 61.08 49.50 51.55	50.75 50.77 49.15 51.27	61.15 51.30 80.15 51.85	- 50.65 -49.40 - 51.65	j I
Aug Feb	50.65 61.08 49.50 51.55 61.65	50.75 50.77 49.15 51.27 61.00	61.15 61.20 60.16 61.65 61.65	50.65 49.40 51.55 0	j I
Aug Feb	50.65 61.08 49.50 51.55 61.65	50.75 50.77 49.15 51.27	61.15 61.20 60.16 61.65 61.65	50.65 49.40 51.55 0	j I
Jul Aug Feb	\$0.65 61.08 40.50 51.55 61.65	50.75 50.77 49.15 51.27 61.00	61.15 51.20 80.15 61.25 61.85	51.60 E	j I
Jul Aug Feb	60.65 61.06 40.50 51.55 61.65	50.75 50.77 49.15 51.27 61.00	61.15 51.50 50.16 51.55 51.65 CAR	50.65 49.40 51.65 0	j I
Jul Aug Feb	60.65 61.06 40.50 51.55 61.65	50.75 50.77 49.15 51.27 61.00	S1.15 51.20 80.16 51.25 51.25 CAR Il Time	50.65 49.40 51.65 0	j I
Aug Feb	#0.65 81.08 40.50 81.55 61.65 HE	S0.76 S0.77 40.15 S1.27 S1.00  ALTH Financia	CAR	50.65 48.40 51.85 0	j I
Aug Feb	#0.65 81.08 40.50 81.55 61.65 HE	S0.75 S0.77 49.15 S1.27 S1.00 ALTH Financia	CAR	50.65 48.40 51.85 0	j I
Aug Feb	HE propo	SO.75 SO.77 49.15 S1.27 S1.00  ALTH Financia sees to pu survey ANUAL	CAR al Time ablish ti	50.66 48.46 51.50 0	j I
Jul Aug Feb	#4.50 \$1.55 \$1.55 \$1.65 The propo	SO.75 SO.77 49.15 S1.27 81.00 ALTH Financis Ses to pa survey ANUAL	ST.15 ST.25 ST.25 ST.25 ST.25 ST.25 ST.25 ST.25 CAR al Times ablish ti on:	50.65 48.46 51.55 0	j I
Jul Aug Feb	50.65 51.65 51.55 51.55 51.65 The propo	S0.75 S0.77 49.15 S1.27 81.00  ALTH Financia Sees to pu survey ANUAL full editors divertises:	CAR d Time ablish ti on:	50.65 48.46 51.55 0	j I
Jul Aug Feb	50.65 51.65 51.55 51.55 51.65 The propo	SO.75 SO.77 49.15 S1.27 S1.00  ALTH Financia sees to pu survey ANUAL	CAR d Time ablish ti on:	50.65 48.46 51.55 0	j I
Aug Feb	50.65 51.65 51.55 51.55 61.65 The proper	SO.75 SO.77 49.15 S1.27 61.00  ALTH Financia ses to pa survey ANUAL full editor dvertisemplesse con	CAR I Time ablish ti on:  XY 199  all synop ant detai	50.65 48.46 51.55 0	j I
Aug Feb	50.65 51.65 51.55 51.55 51.65 The proper	ALTH Financia ses to pu survey ANUAL full editor divertisement please con	CAR I Time blish ti on:  RY 199 mt detai	50.65 48.46 51.55 0	j I
Aug Feb	50.65 51.65 51.55 51.55 51.65 The proper	SO.75 SO.77 49.15 S1.27 61.00  ALTH Financia ses to pa survey ANUAL full editor dvertisemplesse con	CAR I Time blish ti on:  RY 199 mt detai	50.65 48.46 51.55 0	j I
Aug Feb	HEAT The propo	ALTH Financia ses to pu survey ANUAL full editor divertisems please com DENIS C m 01-873	CAR I Time ablish d on: RY 199 al synop ant detai fact: ODY 3301	80.86 49.44 51.86 0 5 5 5 his	j I
Aug Feb	HEAT The propo	ALTH Financia ses to pu survey ANUAL full editor divertisems please com DENIS C m 01-873	CAR I Time ablish d on: RY 199 al synop ant detai fact: ODY 3301	80.86 49.44 51.86 0 5 5 5 his	j I
Aug Feb	HE. The proper	ALTH Financia ses to pu survey  ANUAL ANUAL  ANUAL  Total  Total	CAR I Time ablish ti on:  RY 199 al synop ant detai met: ODY 3301	80.86 49.44 51.86 0 5 5 5 his	j I
Jul Aug Feb	HE. The proper	ALTH Financia ses to pu survey  ANUAL ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL	CAR I Time ablish ti on:  RY 199 al synop ant detai met: ODY 3301	80.86 49.44 51.86 0 5 5 5 his	j I
Aug Feb	HE. The proper	ALTH Financia ses to pu survey  ANUAL ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL	CAR I Time ablish ti on:  RY 199 al synop ant detai met: ODY 3301	80.86 49.44 51.86 0 5 5 5 his	j I
Aug Feb	HE. The proper	ALTH Financia ses to pa survey  ANUAL ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL	CAR I Time ablish ti on:  RY 199 al synop at detai there:  ODY 3301 him at:	80.86 49.44 51.86 0 5 5 5 his	j I
Aug Feb	HE. The proper	ALTH Financia ses to pu survey  ANUAL full editor dvertisess please con DENIS Co of 91-873 write to  Number uthwark Londo	CAR I Time ablish ti on:  RY 199 al synop mt detai met: ODY 3301 him at:	80.86 49.44 51.86 0 5 5 5 his	j I
Aug Feb	HE. The proper	ALTH Financia ses to pa survey  ANUAL ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL  ANUAL	CAR I Time ablish ti on:  RY 199 al synop mt detai met: ODY 3301 him at:	80.86 49.44 51.86 0 5 5 5 his	j I
Aug Feb	HE. The proper	ALTH Financia ses to pu survey  ANUAL full editor dvertisess please con DENIS Co of 91-873 write to  Number uthwark Londo	CAR I Time ablish ti on:  RY 199 al synop mt detai met: ODY 3301 him at:	80.86 49.44 51.86 0 5 5 5 his	j I



#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

### Dollar and pound improve

THE DOLLAR and sterling from SFr5.7650. were firmer in quiet foreign exchange trading, with the pound supported by better than expected UK trade fig-

The November UK current account deficit narrowed to £1.42bn from a revised £1.73bn in October. The market had-been looking for a figure of around £L5bn.
The D-Mark maintained an

The D-Mark maintained an underlying strength however, as West German interest rests stayed firm. Call money in Frankfurt was around 8.25 per cent; holding above the 8 per cent Lombard emergency financing rate, after the Bundesbank failed to provide enough liquidity this week to absorb credit shortages caused by tax payments and banks' regular monthly countiments.

Short covering boosted the

Short covering boosted the dollar. At the London close the US currency rose to DML6915 from DML6870; to to Y143.80 from Y143.20; to SFT1.5425 from CML6915 from Y143.20; to SFT1.5425 f SFr1.5385; and to FFr5.7860

e in New York							
Dec.29	lateg	Previous Close					
Spot I starti: 3 months 12 months	1.6120-1.6130 0.84-0.83pm 2.39-2.35pm 8.38-8.28pm	1.6065-1.6065 0.91-0.396s 2.60-2.55cm 9.05-8.95pm					

1,00 pm		85.9	25.9
2,00 pm		85.9	25.8
3,00 pm		86.0	25.7
4,00 pm		86.0	25.8
CUR	RENC	Y RAT	res_
Dec-29	Back	Special*	Emopean †
	rate	Drawing	Correscy
	%	Rights	Valt
Sterflee #	134	1.22675 1.32325 1.53034 15.6242 46.7578 8.64413 2.22187 2.51219 7.60075 1666.80 188.034	1.34628 1.19699 1.38684 14.2466 42.5920 7.88161 2.03412 2.28662 6.92042 1517-25 171.888

th Sugar

CURRENCY MOVEMENTS 86.0 67.3 105.1 110.5 109.0 119.6 108.6 115.0 103.5 99.9 130.7

7.100-40m	MED BY 14 PERC								
OTHER CURRENCIES									
Dec. 29	₹	. \$							
Arount les	2959 50 - 2947 90	1775.00 - 1825.00							
Australia	2,0400 - 2,0425	12650 - 1,2660							
	18.2075-18.5090	11,3026-11,3580							
	6-5065 - 6-5185	4.0375-4.0475							
Grecce ,	250.25 - 24.75	155.25 - 158.75 7.8050 - 7.8078							
Hong Kong	12,5720 - 12,5960 113,75	/300-73079 69.40°							
	1079.75 - 1097.20	676.00-681.40							
Kennik	0.46910 - 0.47950	0.29190 - 0.29260							
Linearhourn	57.35-57.45	35.55-35.65							
Malayria	43455~4.3575	Z.6968 - 2.7010							
Mexico		265.00 - 2695.00							
N. Zeabed	27100-27160	14620-14850							
Stephi Ar Stephiotoxe	3.0575-3.0695	1,7500 - 3,7510 1,8975 - 1,9025							
S. 47 (Gai)	4.1006-4.1175	2.5490 - 2.5530							
\$ 4 (Fa)	5640-5755	3.5090 - 3.5715							
Time 1	42.15-42.25	26.15 - 26.20							
U.A.E.	5.9010-5.9065	36725-36735							
	-0-BL								

FORWARD RATES **AGAINST STERLING** 

#### WESTERN **AUSTRALIA**

The Financial Times proposes to publish a Survey on the above on

#### 19th January 1990

For a full editorial synopsis and advertisement details, please contact:

#### **Penny Scott**

on 01-873 3595 or write to her at:

Number One. Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

Sterling climbed to DM2.7275 from DM2.7225 and improved to Y231.75 from Y231.00; to to Y231.75 from Y221.00; to SF12.4875 from SF12.4825; and to FF79.3300 from FF79.3025. The pound eased slightly to \$1.6125 from \$1.6135, but on Bank of Regiand figures sterling's index rose 0.2 to 86.0.

ON THE LONDON MONEY MARKET interest rates showed little reaction to the UK trade figures. Three-month interbank was unchanged at

UK trade figures. Three-month interbank was unchanged at 15½-15½ per cent.

The Bank of England continued to keep day-to-day credit conditions tight. The authorities forecast a credit shortage of around £950m, but provided total help of only £784m.

An early round of assistance was offered, and at that time the Bank of England bought £287m bills, including £277m outright, by way of £8m Treasury bills in band 1 at 14% per cent; £82m bank bills in band 1

at 14% per cent. Another £20m bills were purchased, for resale to the market on January 8, at to the market on January 8, at a tate of 14H per cent.
During the morning the authorities bought another £132m bills outright, via £127m bank bills in band 1 at 14% per cent, and £5m bank bills in band 2 at 14% per cent.
In the afternoon the Bank of England bought £225m bills, by way of £84m bank bills in band 1 at 14% per cent; £50m Treasury bills in band 2 at 14% per cent; and £171m bank bills in band 2 at 14% per cent. Late assistance of around £70m was

assistance of around from was also provided. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained 1999m. Treasury bills drained 1999m, with the unwinding of bill repurchase agreements absorbing £689m, a rise in the note circulation £215m, and bank balances below target £85m. These outweighed Exchequer transactions adding £1,050m to localities. cent; £82m bank bills in band 1 at 14% per cent; £39m Treasury bills in band 2 at 14% per cent; DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Dec.29	Day's	Close	One mosts	7.	Three	*
	spread	느		pa.	months :	pa.
Ġ	1,6000-1,6345	16120-16130	0.95-0.93com	7.00	254-251cm	6.26
Undt	15495-15540	1950-1550	0.45-0.40mm	1 326	1.35-1.2600	337
	11560-11590	L1990-11590	0.36-0.43cds	479	100 1136	8A.E.
sterback.	1905-19200	2.9265-2.9225	0.02-0.00cds	-031	021-021ds	. 034
de:	35.45 - 35.75	35.55-35.65	2.00-8.00cds	-1,69	10.00-20.00sis	-1.69
100°	6.56% - 6.62	6574 - 6584	190-2.25credis	-3,79	5.60-6.50es	-3.68
Germany	1,6860 - 1,7000		0.02pds	0.04	par-0.05dis	-0.06
ـــــ أعوده	149,70 - 150,10	149.75-149.85	80-180css	-10.47	330-530ds	-11.54
i4	109,20 - 109,90	109.35-109.45	67-77als	-7.89	190-210ds	-7.31
	1262 - 1273 6.57% - 6.62	1258 - 1258 5 6.59% - 6.59%	4.00-6.00Greds 2.05-2.40creds	473	13.00-15.50ds 6.10-6.70ds	-4.50 -3.88
BCE	576-5804	5.784 - 5.784	1.35-1.55cds	301	4.20-4.40ds	277
eder .	6.184 - 6.24	619-6195	1.75-2.00 resis	-363	5.73-6.30ds	-3.88
	1612-14100	143.75-143.65	0.24-0.22pps	1.92	0.57-0.53mm	132
trie	11.894 - 11.90	11.883 - 11.89	1,40-2,60 and is	-202	1.60-4.00ds	-0.94
inclusi.	15350-15500	1500-1500	0.10-0.15cds	0.97	0.24-0.3365	0.71
	1 1845 - I 1925	11890 - 11890	0.29-0.27cm	2.83	0.87-0.84em	2.88
owerdal s minos and	ates taken towards t	e end of London trad be US dollar and not	log ? UK and Irela to the individual o	od art qu arreacy. 1	oted in US currenc Belgian sate is for o	y, Forward convertible
okuos and ecs. Ficad	ates taken towards of discounts apply to t chal frame 35.55-35.	e end of London trad be US dollar and not	to the jaginidual o	areay. 1	rhe Pou	ND
merdel : nings and sd. Final	ates taken towards of discounts apply to t chal frame 35.55-35.	e end of London trad he US dollar and not. his.	to the jaginidual o	areay. 1	Belgian sate is for i	convertible
POU	ates taken towards of discounts apply to 1 clied franc 35.55-35.1 NED SPOT- Day's special	re end of Landon tradite US dollar and not to the US dollar and not to the US dollar and not to the US dollar and	D AGAIR  Gree month  0.95.0.93cm	IST 1	THE POU	ND %
POU	nies taken tenends di discourts aprily to 1 day franc 35.55-35.1 NO SPOT- Car's sprend 1,6000 -1,61-65 1,8505 - 1,8715	er end er Lundon trad he US dollar and set. 6. PORWAR Close: 1.6120 - 1.6130 1.8670 - 1.8650	D AGAIN One month 0.95-0.93cpm 0.73-0.33cpm	IST 1	THE POUTE BOOK STATE STA	IND
POU	Mars taken towards of diaments andly to a child fram: 35.55-35.1 NO SPOT- Day's sprind: 1,6000 - 1,61-65 1,8505 - 1,8715 3,064 - 3,074	e end of London trade le US dollar and not 6. PORWAR Com: 1.6120 - 1.6130 1.8670 - 1.8650 3.074 - 3.084	D AGAIN  Gree month  0.95-0.93cpm 13-13-cpm	7.00 3.89 6.33	THE POU Three mooths 254-251pm 136-111pm 41-451pm	ND % p.a. 6.26 6.06
POU  policies and	ties taken towards at diamonts apply to 1 dad fram: 25.55-35.1 NO SPOT- Cur's sporad 1.6005-1.61-65 1.8505-1.8715 3.061y-3.091y 56.95-57.46	re end of London trad he US dellar and wo. US. Close: L6120 - L6130 1.8670 - L8650 3.074 - 3.084, 57.35 - 57.45	D AGAIN  Ger month  0.95-0.93cpm 13-13-cpm 13-13-cpm	7.00 3.89 5.33	THE POU THE POU Three mouths 2.54-2.51 pm 1.36-1.11 pm 41-45 pm 78-40 pm	**************************************
POU  the said set. Finals  POU  the said set. Finals  pour set. Fi	The taken towards of diamonals apply to a clied frant 35.55-35.1  NO SPOT- Day's spound  1.6000 - 1.61-65  1.8505 - 1.87715  3.054-3.094  54.55-57.66  10.554-10.634	re end of London trade le US dellar and wet. Co.  FORWAR  Come  1.6120 - 1.6120 - 1.6120 - 1.6120 - 3.074 - 3.084, 57.35-57.45 10.612 - 10.612 10.612 - 10.612	to the individual of D AGAIN  Ger month  0.95-0.93cpm 0.53-0.33cpm 13-13-cpm 12-23cpm 23-23cpm	7.00 3.89 6.33 5.44	THE POU Three mooths 2.54-2.51,pm 1.36-1.11,pm 78-40,pm 78-40,pm 78-40,pm	ND % p.a. 6.26 6.08 4.81 2.76
POU Dec 29	Mars taken towards of diagnosts apply to 1 day fram: 25.55-35.1 NO SPOT- Cap's spend 1.6005-1.61-55 1.8505-1.8715 3.06-1-3.0914 56-25-57-46 10.554-1.0435	re end of London trad by US dollar and not. Com: 1.6120 - 1.6130 1.8670 - 1.8650 3.074 - 3.084 10.602 - 10.614 1.0755 - 10.614	D AGAIN  Gree month  0.95-0.93cpm  0.53-0.33cpm  13-1-1-cpm  13-2-2-cpm  24-2-3-cpm  24-2-3-cpm  24-2-3-cpm	7.00 3.89 6.33 5.44 3.76	THE POU Three mouts 136-111pm 41-45 pm 73-79-0 8.85-0.75pm	ND % p.a. 6.26 6.08 4.81 2.76 3.09
POU  cl. First  POU  cl. First  poc.29  cl. sis.  cl. si	Mes taken towards of diagnosts apply to 1 and fram: 25.55-35. NO SPOT- Car's spond 1.6000 - 1.6145 1.8505 - 1.8715 50.655 - 3.094 50.655 - 1.045 1.0556 - 1.045 1.0556 - 1.045 1.0556 - 1.045 1.0556 - 1.045	re cold of London trad he US dollar and not co.  Come  1.6120 - 1.6138 1.8670 - 1.8620 3.074 - 3.084 57.35 - 57.49 1.0602 - 1.0614 1.0602 - 1.0615 2.724 - 2.73	D AGAIN  Gree month  0.95-0.93cpm 13-11cpm 13-23cpm 13-23cpm 13-13cpm 13-13cpm 13-13cpm 13-13cpm 13-13cpm	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	THE POU Three mooths 2.54.2.51pm 1.35-1.11pm 78-40pm 78-40pm 78-40pm 44-41pm 48-0.75pm 48-4-44pm	1ND % p.a. 6.26 6.08 4.81 3.09 6.32 7.59
POU Dec 29 Dec 29 Dec 29 Dec 29 Dec 29 Dec 30 Dec 3	The taken towards of discounts apply to 1 day from: 25.55-35.  NO SPOT-  Day's spread  1,6000-1,61-65  1,8505-1,8715-3,0914-5,455-5,465  10,554,-10,635-1,10,635  2,714-2,734  2,734-2,734  2,734-2,734  2,734-2,734  2,734-2,734	re end of London trad he US dollar and not. Close: 1.6120 - 1.6120 3.073 - 3.084 3.735 - 57.45 10.602 - 10.613 1.0792 - 2.73 20,710 - 291.70	D AGAIN  Ger month  0.95-0.93cpm 13-13-cpm 13-23-cpm 13-23-cpm 13-13-cpm 13-23-cpm 13-13-cpm 13-23-cpm 13-13-cpm 13-23-cpm	7.00 3.89 6.339 7.76 7.76 1134	THE POU  Three mouths 254-251pm 136-111pm 44-45pm 78-45pm 78-79-79m 48-4-14-79 333-74-46	1ND % p.a. 6.26 6.08 4.81 3.09 6.32 7.59
POU  Title  POU  Title  POU  Title  T	Mes taken towards of discreases apply to 1 and form: 25.55-35.  NO SPOT-  Day's sport 1,6000 - 1,6145 1,2505 - 1,6715 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0	re cid of London trad be US dollar and not Come 1.6120 - 1.6130 1.8670 - 1.8620 3.074 - 3.084 57.35-57.45 1.0602 - 1.0614 1.0602 - 1.0614 1.06	to the individual of the individual of the month of the individual	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	THE POUTER BOTH THE POUTER BOTH BOTH BOTH BOTH BOTH BOTH BOTH BOTH	180 % P.3 2.65 4.81 2.76 3.92 -7.52 -7.52 -9.96
popercial sinces and cs. Firms  POU  Dec 29  ada	The taken towards of discounts apply to 1 that fram: 26.55-36.1 MD SPOT- Day's spread 1.6000 - 1.61-65 1.8505 - 1.8715 3.0614 - 3.0914 5.625 - 57.65 1.05854 - 1.06854 - 1.06854 - 1.06854 - 1.06854 - 1.06854 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855 - 1.06855	re end of London trade in US dellar and not occ.  FORWAR  Close  1.6120 - 1.6130 1.8670 - 1.9650 3.074 - 3.084, 3.735 - 57.45, 1.0865 2.724 - 2.73 201.70 - 1.0865 2.724 - 2.73 201.70 - 2.73 201.70 - 2.73 201.70 - 2.73 201.70 - 2.73	to the individual of the indiv	7.00 3.89 6.33 7.42 7.13 1.13 1.13 1.13 1.25 2.35	THE POUT Three mooths 254-2 Slam 13-6-111-pm 13-6-2-2-3-3-7-4-6-3-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-7-4-6-3-3-3-7-4-6-3-3-3-7-4-6-3	180 % P.3 2.65 4.81 2.76 3.92 -7.52 -7.52 -9.96
POU  Dec.29  adds	The taken towards of diagraphs apply to 1 and force: 25.55-35.  NO SPOT-  Day's sport 1,6000 - 1,6145 1,8505 - 1,8715 1,0914 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0514 1,0	re cid of London trade to US dollar and not US.  FORWAR  Comp  1.6120 - 1.6136 1.8637 - 1.8639 3.074 - 3.084, 57.35 - 57.45 1.0607 - 1.0614 2.0725 - 1.0645 2.725 - 2.73 200.70 - 201.70 2044 - 2045 - 1.064	to the individual of the indiv	7.00 7.00 7.00 7.00 7.00 7.00 7.00 7.00	THE POUTER DOTAINS OF	ND % 6.26 6.08 4.276 9.25 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.
POU  Dec 29  odis note to the control of the contro	The taken towards of discounts apply to 1 that fram: 26.55-35.0 MD SPOT- Day's special 1.6000 - 1.61-65	re end of London trade in US dellar and not occ.  FORWAR  Close  1.6120 - 1.6130 1.8670 - 1.9650 3.074 - 3.084, 3.735 - 57.45, 1.0865 2.724 - 2.73 201.70 - 1.0865 2.724 - 2.73 201.70 - 2.73 201.70 - 2.73 201.70 - 2.73 201.70 - 2.73	to the individual of the indiv	7.00 3.89 6.33 3.74 2.74 11.34 -0.35 3.00 4.10 4.10	THE POU Three moots  254-251am 136-111cm 78-60pe 78-60pe 78-60pe 333-57466 11-8pe 71-4-5pm 8-7-5pm 9-7-5pm 9-7-5pm 9-7-5pm 9-7-5pm	ND % 6.26 6.08 4.276 9.25 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.52 - 7.
poercial interest and a control of the control of t	The taken towards of discounts apply to 1 that frame 25-25-35.  NO SPOT- Degrey appears  1.6000 - 1.61-65  1.8505 - 1.87-15  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3	re end of London trade in US dellar and not of the US dellar and th	to the individual of the indiv	7.00 3.89 6.33 5.44 1.74 7.42 1.19 2.35 3.10 3.91	THE POUTE POUTE POUT PRE POUT	ND % 6.265 6.08.1.2769 6.322 7.325 1.2667 2.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.3567 7.
POU  POU  Becape  Adda  Becape	The taken towards of discounts apply to 1 that fram: 26.55-35.0 MD SPOT- Day's special 1.6000 - 1.61-65	red of London trade to US dollar and not US.  FORWAR  Comp  1.6120 - 1.6136 1.8677 - 1.8629 3.074 - 3.084, 57.35 - 57.45 1.0607 - 1.0614, 1.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.0782, 2.07	to the individual of the indiv	7.00 5.389 6.33 5.54 1.39 1.74 1.34 -0.35 3.00 4.10 4.10 1.25 3.00 4.10 4.10 4.10 4.10 4.10 4.10 4.10 4	THE POUT Three moots  2.54-2.51am 136-1.11am 78-60am 7	ND % p.a. 2.666 4.81 2.599 6.722 -0.95 1.261 2.61 2.65 7.87 7.87 7.87
POU  POU  POU  POU  POU  POU  POU  POU	The taken towards of discounts apply to 1 that frame 25-25-35.  NO SPOT- Degrey appears  1.6000 - 1.61-65  1.8505 - 1.87-15  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3.06-1-3.07-1-  3	re end of London trade in US dellar and not of the US dellar and th	to the individual of the indiv	7.00 3.89 6.33 5.44 1.74 7.42 1.19 2.35 3.10 3.91	THE POUTE POUTE POUT PRE POUT	ND % 6.265 6.00 2.765 6.322 7.725 6.32 2.657 2.657 2.657 2.657 2.657 2.657

5-57.45 Str-month forward dollar 4.94-4.89cpm 12 worths 8.93-8.83cpm									
EMS EUROPEAN CURRENCY UNIT RATES									
	Ecu central ratts	Currency associates against Ecu Dec.29	% charge from central sate	% change adjusted for divergence	Dheyesce limit %				
tan Franc  tan Krone  tan D-Marit  de Franc  to Goldder  Punt  ur Livy  to Predia	42,4582 7,85212 2,05853 6,9043 2,31943 6,768411 1,653,58 1133,804	42,5990 7,881&1 2,0202 6,92042 2,28602 0,769128 1517.55 131.059	40.38 -1.67 +0.24 -1.09 -1.29 -2.05	40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40.00 40 40.00 40 40.00 40 40 40 40 40 40 40 40 40 40 40 40 4	±1.508 ±1.663 ±1.1762 ±1.3618 ±1.5272 ±1.6689 ±4.0409 ±4.2705				
es are for Eco, th	erefore pestine di Financiali Time	appe denotes a w	क्ष कामंत्र .		i				

b Pereis	1 123790	4   131	D59   -2		<del>2</del> 6 ]	±4.2705
s are for Ecs. ment calculated	therefore positi by Flancial 1	se changé dend lines.	25 A WEST CAST	uic)	. <u> </u>	* .
	URO-CL	JRRENG	Y INTI	EREST	RATES	_
Dec 29	Short term	7 Days notice	Dae Month	Tiree Vontis	Şiz Manths	Dae Year
ng	15.75.85.41.11.19.45.45.45.45.45.45.45.45.45.45.45.45.45.	15-54 8-6; 12-12 8-64 11-11 14-11 10-75 6-64	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15 - 15 - 15 - 15 - 15 - 15 - 15 - 15 -	15, 148 8, 8, 11, 11, 80, 8, 81, 81, 11, 11, 10, 10, 10, 10, 61, 61	145-145 115-111 81-61 81-61 82-61 113-11 103-10 61-61

	S. Dodlar  Den, Collier  Guitder  Den Franc  Denstriame  T. Franc  Jellan Lira  Fr. (Flat)  Fr. (Can)  Sen  Long ten  Long ten  Long ten		124-12 88-83 10-95 9-85 11-11 13-11 10-10 12-11 12-11 12-11 12-11 12-11 12-11 13-11	81 81 14 19 10 10 10 10 10 10 10 10 10 10 10 10 10	95 85 1-11 1-10 1-95 1-95 1-95 1-95 1-95 1-95 1-95 1-95	124 11 88 8 8 95 9 11 8 8 11 12 12 10 1 10 10 1 10 12 12 8 12 8 12 8 12 8 12 8 12 8 12 8 1	898 113 104 108 113 108 108 113 108 108 113 114 115 115 115 115 115 115 115 115 115	提	21 - 11 - 11 - 12 - 12 - 12 - 12 - 12 -	14	115-111 80-8 87-8 113-11 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 103-10 10
-			Đ	CHA	NGE	CRC	35	RATE	<b>S</b>	•	
-	Dec.29	£	5	DM	Yes	F Fr.	S Ft.	R FL	لغم	C \$	B Fr.
-	Š	0.620	1613	2.728 1.691	231.8 143.7	9,330 5,784	2.488 1.542	3.083 1.911	2045 1268	1.868 1.158	57.40 35.59
-	PAR YEN	0.367 4.314	8.591 6.959	11.77	84,97 1000.	3.420 40.25	0.912 10.73	1730 1730	749.6 8822	0.685 8.059	21.04 247.6
-	F Fr. S Fr.	1.072	1.729 0.648	2.924 1.0%	248.4 93.17	10. 3.750	2.667	3.304 1.239	2192 821 9	2.002 0.751	61 52 23.07

	FT Dec				TER	BAN	VK F	LXII	_	
per 1,0	100; French			<u> </u>						_
C S S Fr.	0.535 1.742	0.863 2.810	揚	124.1 405.8	4.995 16.25	1.332 4.334	1450 5371	1095 3563	3.254	30.7 100.
l FL Litz	0.489	0.525 9.789	0.85 1.84	75.29 1133	3.026 4.562	0.807 1.217	1 1.508	663.3 1000.	0.606 0.913	18.6 28.0
F Fr. S Fr.	1.072 0.402	1,729 0,648	2924 10%	268.4 93.17	10. 3.750	2.667 1	3.304 1.239	2192 821.9	2.002 0.751	61.5 23.0
PAR YEM	0.367 4.314	0.591 6.959	1.77	84,97 1000.	3.420 40.25	0.912 10.73	530	749,6 8822	0.685 8.059	21.0 247.
\$	<u>0.620</u>	1 1	1,691	143,7	5.784	1562	1911	1248	1158	35.5

opped to the market by fi Basic, Bank of Tokyo, De	estactor Bank, 1	Banque Hatiga	/ RAT	Morgan Gua	racty Trust.			
NEW YORK				Bills and	Bonds			
Clusticitative								
Dec.29	Oversight,	Çec Mçeth	Two Works	Tirte Months	Sir Months	Lookird Intervestion		
	8.00-8.50 114-114	8,00-8,15	8.00-8.15	8.00-8.15	8.05-8.25	8.00 9.50		
Paris	152534	114-114 9-94	! : !	114-114	1 .	مجو ا		
						ſ		
<u> </u>	837 650	8.48.68		8.8888	-	} -		
Zarjek	74.73 8.37.850	8.48.68	;	8.8888	:	} :		
Zorich	经拉	8,56-8,68 54-65 121-131	:	8-8-8-68 64-68 124-134	=	=		
Zarich Lessierdaru Okyte William Srewels	13-13- 13-13- 13-13-	8.48.68	778-457	8.8888	12 <u>4</u> -12 <u>4</u>	:		
Zarick ussiridam ussiridam okyo okyo il nan gruseds oblini	127.12	8.58-8.68 6.6-6-12-13-10-10-10-11 10-1-10-12		8.38 8.68 61-61 124-134 104-104 12-124		:		

Dubito	Di-Di	114-12	11/4-15/9	12-124	TO-TO					
LONDON MONEY RATES										
Dec 29	Overnight.	7 days notice	One Month	Three Months	Six Months	One Year				
interbank Offer	<u>is</u> - - - -	路 5 5	151 151 151 151 151 161 161 161 161 161	11514 - 201147190-8111 1514 - 201147190-8111	11280811 1227-1251 1261 1255	145 145 145 145 1808 1115 1115				
Tressury Bills (self) me-month 141, per ce flecount 14.4790 p.c., 1999. Americ rates for Scheme 1942. 15.164. flecount 16.411. flecount 16.411	at; unree mo ECGD Flued r period Jan 8 p.c. Refer p.c. Local Ar sees Base Ra r cent. Cent l's per cent;	Rate Stari gary, 24 19 rence rate is schority as te 15½ from ficates of T. cone-three relate months	per cent; in log Export ( 90 to Februa for period Do if Finance Ho m January 1 ax Deposit (5 nosths 13 per i 13 per cent;	ry,25 199 et.1,1969 t uses seven 6 1989: Ban eries 6); De	ike up day I O, Scheme I: o December lays' notice, & Deposit Ra posit £100,0	December, 29 15.90 p.c., 29, 1989, others sweat tes for sweat 100 and over 13 per cent.				

Column   C	Price Mar	Jun 5-27 4-27 3-25 3-11 2-36 2-32 1-37 breat Carlls 12 5 5 10 10 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Mer 0-11 0-19 0-32 0-53 1-16 1-54 2-36 18 Puts 5 756 Puts 55	0-25 0-37 0-53 1-09 1-34 2-05 2-35	Price % 97 98 100 101 102 Esterates	4(ar 3-05 2-18 1-37 1-00 0-39 0-24 0-16	Jun 344 362 230 142 134	Mar 0-19 0-32	јш 1-02 1-24	Price 9050 9100	563 0.81 0.57	.688 1.35 1.09	0.62 0.66	 290 110
Proclamatery responses, Cales 19579 recent step 1 states and 1	FFE (45 0FT 100 25,000 Conts par 55,000 Conts par 145 16.25 150 11.25 150 150 150 150 150 150 150 150 150 15	ipt. (2dis 127 5 111) ettlements Japo 16.25 11.25	Parts-sect					1-53 2-38 3-30	2-25 2-56 3-33 4-15	9250 9250 9300 9350	0.26 0.20 0.06	8.52 0.39 0.29	201 245 291	1.47 1.78 2.12 2.49 2.89
State   Calle ettiments   Pres-estiments   Pres-estimen	Strike Calls-1 Price Dec 145 16-25 150 11-25 155 6-25 140 2-04	ettlements Jan 16.25 11.25	Perts-sect			gal, z cebete -ca	e Čalis 16	C) Parts 884		Previous	day's open io	L (215) 179	97 Pais 1 <u>8</u>	<b>2</b> 5
165   1.52   1.52   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1	16 1625 150 1125 155 6.5 160 204	Jen 14.25 11.25	Partie Series	<u> </u>	يرج من	5 € 10 <b>0</b> %			<del></del>	2569,80	peints of	200%		
Triggs   T	175 6.00	1.23	Dec 0.00 0.09 0.09 1.11 4.37 9.09	Jane .	Price 9180 9125 9150 9175 9250 925	Des 1.05 0.82 0.59 0.39	126 126 128 128 128 128 128 128 128 128 128 128	0:01 0:03 0:05 0:10 0:20 0:33	Mar 0 04 0.06 0.11 0.17 0.25 0.36	Price 8450 8475 8500 8525 8560	1.10 9.86 0.67 0.50	172 155 155 157	006 911 015 025 023 033 047	Mar 0.07 0.15 0.20 0.25 0.25
Company   Comp		_	10 Pals 0 L Pals 1		Estiquent Previous d	i volume to by's open le	tal. Calls ( t. Calls 34	1 Pets 133 93 Pets 321	5	Estimate Previous	d volume te day's apun 1	pi, Calls 7 el. Calls 3	60 Pats 47 1457 Pats	5 12527
Comparison   Com	-YEAR 9% 1651	DEUL CRIT			THREE M	ONTH ESS	DIARK 12.			POURE-\$	(folial)		)	
State of colors and	95	92-30	92-12	92-15 93-18	Mar Jun Sep	91.69 91.81 91.94	H-gh 91.70	91.64 91.77 91.92	37.85 37.80		1.603	1 15863	6-mb 1-5434	12-eth 1-523
Case   High   Law   Proc.	TREASURY BO	NOS 8%	C32170s		Mar Jun Seo	92.14 92.24 92.34	<b>92.1</b> 4	9214	92.16 92.26 92.36	Mar	late 1 590		1.550 1.550 1.560	1.576 1.551
Company   Comp	Clus 98-2 98-2	##gh 99-00	10u 98-22	Prev. 98-22 98-18	Previous d	CUNTRY ECTI	at. 20934	51112)		\$ep 				1.5304
Mart Tolles   Extracted Color   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100%   100	marked walking !	en 4000 lar. 2637 (2	27121		ECU lm;	ciets of 16	8%	Low 89.03	Prev. 89.08	FT-SE 1	مع ويشمة الم		to:	Pro
### AND LOCATE   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912   1912	MITTERN CE	HIAN CINT			Jun Sep Dec	89 40 87.69			89.70 89.70	uz	2415.0 2472.0	2416.5	2409.6 2454.0	2402 2453 2494
STATES     STATES   STATES     STATES     STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATES   STATE	60.51	90.77 91.00	90.53 90.90	Pret. 90.77 90.99 91.29	Presions d	lay's open i	OL 904 (?			Foliate Presions	i volume 53 day's open i	32 (6234) et. 30515 (	301037	
Close   High   Low   Free   1.550   6.25   6.28   6.20   6.73   1.20   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25	stated volume ! loss day's open	262 (9488) lat, 29165			531,750 E	es pe £	ת	Calls				Pets		
103.03   103.04   103.03   102.97   1575   380   472   4.05   3.20   0.23   1.20   2.35   3.85   3.15   1.650   0.71   1.62   2.00   2.00   2.32   4.08   5.20   8.13   1.650   0.34   0.68   1.32   2.00   2.32   4.08   5.20   8.13   1.650   0.34   0.68   1.32   0.71   1.62   2.00   2.32   4.08   5.20   8.13   1.650   0.34   0.68   1.32   0.69   9.90   0.699   9.90   0.699   9.90   0.699   0.699   9.90   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699   0.699					1585 1585 1586	11.25 8.75	11	65 11 55 6	.00 10 150 1	4		133	0 49 0.87 1 53	3 69
Previous day's open Int. 866 08540  Previous day's open Int. 866 0	er 103.03 m 103.04 p	103.10	103.03	102.97	1.575 1.600 1.625 1.650	3 80 1 89 0.71 0 34	4 2 1	72 62 62 64 65	98 00 24	.10 .82 .80 2	23 第 第 第	150 259 108 190	2.45 3.68 5.20	511 653 813
Close   Figs   Low   Pres.   U.S. TREASURY BINES CETT)   V.A.	los day's open	int. 866 02	540		Previous d	ay's walante	Calls N/	A Pots #/	A (All owne	nçies)				
\$5.52 85.59 85.42 85.42 85.45 \$6.30 \$6.30 \$6.30 \$1.00 \$6.00 \$3.00 \$6.10 \$6.00 \$1.00 \$6.00 \$6.40 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30 \$6.30	0,000 polety of	200%	Line	Prov.	U.S. TREA	CULTY FAM	es (Cero i	1%				<del></del>		
88.31 88.25 88.26 88.26 88.27 Mar 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97-28 97	85.52 1 86.40 2 87.01 1 87.54 1 87.90 1 88.11	87.08 87.58 87.93	86.93 87.45 87.79 88.10	85.46 85.36 87.50 87.56 88.11	\$200,900 ; Mar Jun Seo	12sts of 14 14ts 93-2 98-2 98-1	1 High 9 98-24 5 98-2 5 98-1	98-21 98-21 5 98-18 5 98-14	98-25 98-22 98-15	¥72.5m \$	per 17200 Lates 0.697 0.699	2 High 3 0.6989 8 0.7005	0.6969 0.6992	0.6966 0.6967
REC MINTELESSMAN   Jun   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.5900   0.590	p 88.31 c 88.44	88.35 88.46	85.26 88.38 18380 ora	28.27 28.40	Mar Jon	97-2 97-1	8 97-11	3 47-18	97-28	DELTSCH DATES A	<u>برالملاري</u> الارجاد و ا			
Close   Fligh   Low   Pres.   U.S. TREASURY BILLS (Media)   Sep   - 0.54015			01115841		Mar				%-29 %-23	Mar .	Lates 9,590	0.5920	0.5925	0.5913
92.18 92.17 92.17 92.11 Latest High Low Prev. Tables-Hourist Disquasillar Games 91.95 91.95 91.97 91.80 Jun 93.35 93.36 93.34 93.55 Sin paints of 180% Latest High Low Prev. 91.57 91.50 Jun 93.35 93.36 93.34 93.35 Sin paints of 180% Latest High Low Prev. 91.57 91.57 91.50 Jun 93.35 93.36 93.34 93.35 Sin paints of 180% Low Prev. 92.02 92.03 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 9	Class		Low	Pres.	U.S. 797A	CHEV BILL	s caso			Sep	4540		-	0.5903
	9 <u>7 27</u> 92 18	92.17	92.19 92.17	92.21	\$1m palet	s of 100%		h Lou	Prev.	THREE-H	ONTH EUR	COLLAR G		
Vol. (inc. figs. and shows) 1780 C4540 U.S. 91.91 91.51 91.75 91.75 (inc. figs. and shows) 1780 C4550 U.S. 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 91.75 9	91.77 91.57	•		91.80 91.60	Jen Seo	83. 81	5 93	93.34	93.35 93.35 93.35 93.18		120 92.0 92.2	t 1896 2 92.03 3 92.20	92.18 92.17	92.00 92.12 92.17

#### LONDON TRADED OPTIONS

note with dealing focused mainly on the expiry of December FT-SE options and the latest UK trade figures, both of which came during the morning. The early market close meant that after midday

WORLD

CURRENCIES

**Every Tuesday** in the FT

trading virtually ceased.

The FT-SE contract attracted the most interest, and it accounted for just under a third of all transactions. In total 6,116 FT-SE lots changed hands, compared with 5,977 on Thursday, Friday's total was divided between day's total was divided between 3,257 calls and 2,859 puts.

puts.
Among the bigger trades,
James Capel bought 400 March
220 calls at 21p and sold 400 June
240 calls at 15p. This was said to
be a bullish time spread.
BZW sold 300 June 240 calls at 3,207 cails and 2,859 puts.

During the morning dealers watched the FT-SE December futures contract, which expired at the same time as its equivalent option. A number of investors had purchased December 2,400 call CALLS , PHYS Jan Apr Jul Jan Apr Jul

Racaj (*244 ) Scot. & Steer 330 37 52 60 9 15 22 (*354) 360 16 35 63 23 28 25

260 13 24 30 5 8 10 280 3 12 18 15 17 20

The London Traded Options options earlier in the week, and 15 and 18p, against underlying Market ended 1989 on a quiet so the expiry of the tutures constock. Meanwhile, in a mildly negstock Meanwhile, in a mility heg-ative rolling trade, Laing and Cruickshank bought the June 220 calls and sold the September 240 calls for a 12p debit. with relief. However, the release of the UK trade figures just minutes after the FT-SE expiry did not prompt any extra business although they were slightly better than expected.
British Gas was the most active of the stock options as institutions bought calls against underlying stock holdings. Total trade amounted to 2,704 contracts, of which 2,684 were calls and 10 outs.

Cable and Wireless also fea-tured as its underlying stock fell on a bout of speculation about the political outlook in China. Barings bought 500 out-of-the-money Jan-uary 460 puts at 1p and sold 100 January 550 calls at 15p. Total Cable and Wireless turnover amounted to 1,226 contracts, of which 520 were calls and 706 were puts.

Hanson traded 734 contracts, of which 632 were calls and 102 puts. The February 220 call series was the busiest, turning over 235

CALLS POIS Jan Mar May Jan Har May

390 174 364 475 114 22 254 420 6 22 324 315 395 42

100 14 18 20 6 9 11 110 9 13 16 12 13 16 750 72 107 134 28 42 48 800 45 80 107 54 64 70

550 - 62 80 - 19 23 600 19 34 50 31 42 45

180 234 284 344 24 44 54 200 94 16 234 84 124 134 220 34 84 - 244 254 -

160 25 26 30 2 5 7 180 6 11 16 7 10 13

Jun May May Jun May May Total Contracts 18,738

30 4 6 7½ 3½ 4½ 7
35 2 4 6 6 8½ 9½

West 3 30 - 53 
Total Contracts 18,738
Calls 5138 Pais 13,475
FT-SE Index Calls 3257 Pais 1

West 1 30 - 53 
Total Contracts 18,738

Pais 1 30 - 53 
Total Contracts 18,738

Total C

#### **CABLE TELEVISION** AND SATELLITE **BROADCASTING**

LONDON 28 February & 1 March 1990

Speakers include: Mr David Mellor, ac, mp Minister of State at the Home Office Responsible for Broadcasting

Madame Catherine Tasca Ministre Délégué Chargé de la Communication, France

Dr Pierre Meyrat

Mr Andrew Neil

Mr Anthony Simonds-Gooding British Satellite Broadcasting Limited

Mr Michael Checkland British Broadcasting Corporation

**Mr Richard Dunn** ITV Association/Thames Television PLC

M. Marc Tessier Canal Plus International

**Mr Francis Baron** 

**Lord Rees-Mogg Broadcasting Standards Council** 

A limited amount of exhibition space is available



For information please return this advertisement, together with your business card, to: Financial Times **Conference Organisation** 126 Jermyn Street, London SW1Y 4UJ Alternatively, Telephone: 01-925 2323

Telex: 27347 FTCONF G Telefax: 01-925 2125

#### BASE LENDING RATES

Heory Ansharker
 Associates Cap Corp
 Asthority Bank
 B & C Merchant Bank

8 & C. mercinent Galak.
Bant of Barota
Banto Biliban Viziaga
Bank Hapealim
Bank Creit & Comm
Bank of Cryons
Bank of Cryons
Bank of Scrittand
Banks Bank of Scrittand
Banks Banks of Scrittand
Banks Banks of Scrittand
Banks Banks Belge Ltd
Banks Banks Belge Ltd
Banks Banks Banks PLC
Britt Bit of Mid East
Brown Spriser

Brown Stristey
 C. Bank Nederland
 Charterbosse Bank
 Citibash NA
 City Merchants Bank
 Cydentale Sank

Conum. Bit. H. East _____ Co-operative Bank ____ Coetts & Co ____ Cyprus Popular Bit ____ Deshar Bank PLC

Deshar Bank PLC

Deshar Bank PLC

Exeter Trast Ltd

Financial & Gen, Bank

First National Bank Plc.

 Robert Fleming & Co.
 Robert Fraser & Ptus.
 Girobart
 Girobart
 State HFC Bank pic _____ • Hambrus Bank ____ Hampshire Trust Pic ____ Heritable & Ges Inv Buk .

Heritable & Gez law Bak

Hill Samme!

C. Houre & Co.

Houselong & Steeph 1

Leopod Joseph & Sens 1

Linyds Bank 1

Mechanel Doeplas Bak 15

Midland Bank 15

Provide Basic Lineary
Provincial Basic PLC
Reschungle 6' raste:
Reyal Bit of Sontiand
Reyal Trusk Bank
Smith & Willness Secs. Standard Chartered .... 

Monthers of British Merchant Banking & Securities Houses Association. 9 Deposit non 5.9%. Samurke 8.5%. Do First-Elo, 0.00-lestant acces 12.8% & Mortgage base rate. 9 Demand deposit 9%. Mertgage 15.2% - 15.95%.

### GRANVI

SPONSORED SECURITIES 31 91 10.3 25 16.9 6.2 -7.6 6.9 11.2 -4.7 3.8 8.5 -3.6 12.4 9.4 6.7 6.9 3.3 12.6 6.8 5.4 5.1 9.8 3.1 10.4 10.3 3.7 8.1 5.8

Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The ISE. Other securities listed above are dealt in subject to the rules of TSA. These securities are dealt in strictly on a matched bargain basis, fleither Granville & Co. Limited on Granville Davies Limited on Teamille Davies Limited on Teamille Davies Limited on Teamille Davies Limited on Teamille Davies Limited Davies Limited Davies Limited Davies Securities are dealt on a restricted basis. Further details ampliable

Granville & Co. Limited 77 Mantell Street, London El 8AF Telephone 01-488 1212 Member of TSA G

Granville Davies Limined 77 Mansell Street, London E1 8AF Telephone 01-488 1212 Member of The ISE & TSA



-11 GROSVENOR GARDENS, LONDON SWIW OBD FTSE 100 WALL STREET Jan. 2437/2447 +37 Jan. 2750/2762 +12 Mar. 2467/2477 +37 Mar. 2762/2774 +12 5pm Prices. Change from previous 9pm close

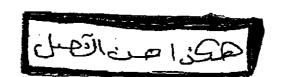


FT-SE 100 Where next?-Call for our current views

CAL Futures Ltd Windsor House 50 Victoria Street London SWIH ONW Tel: 01-799 2233 Fax: 01-799 1321

#### WORLD STOCK MARKETS

NEW YORK   Down JONES Doe   Down Down Down Down Down Down Down Down	Section   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,



هِيَا حِن النَّصِيل

QUESTION: which established equity market rose by more ,000 per cent during the 1980s? Answer. Mexico. Question: Which established equity market produced the

poorest sterling returns over the decade? Answer: Mexico. This salutary reminder of the impact of currency move-ments is just the sort of information that successful quanti-tative analysts arm themselves

nything to divert atten-A tion. Anything which will stave off the necessity of making predictions -

particularly predictions conparticularly predictions con-cerning the next decade.

This is not to say that quan-titative analysts always get it wrong. Indeed, only modesty prevents me from mentioning the fact that my sole and emphatic prediction for 1989 that Japan would underper-form - has come right in a big way. Viewed in local currency terms, Japan has not trailed too far behind other markets; but from a sterling perspective,

the performance gap has been considerable But the UK investor can have few grounds for complaint. The sterling total return numbers to the end of November 1989 show that Japan has

over the decade. The US market, the traditional stomping ground for UK institutions at the start of the decade, has not been quite so rewarding. Sterling returns

Adrian FitzGerald proffers a salutary reminder of the remarkable effect that currency movements can have on returns

been far and away the most lucrative of the major markets during the decade. Sterling returns from Japan have averaged a massive 32.4 per cent at an annualised rate, compared with returns of 23.3 per cent from the UK (see chart). Not that the UK market itself has been such a dull performer. In fact, UK returns have outstripped those of Japan in local currency terms. But it's that exchange rate effect Sterling has depreciated

have averaged 21.6 per cent, again boosted by exchange rate The smaller markets have been the most rewarding within continental Europe. Sweden (30.9 per cent), Spain (30.4 per cent) and Belgium (27.5 per cent), for example, have all outperformed the UK in sterling terms. The larger

markets, including Germany, France and Switzerland, have

tended to underperform.
While these 10-year perfor-

mance figures are interesting. they provide few pointers to performance over the next decade. Indeed, as the 1980s draw to a close, it is tempting to conclude that the pattern of market forces is reversing, and not just because of recent Question: which European market was the worst per-

former during the period 1980 to 1988? Answer: Austria. Question: which European market has been the outstanding performer during 1989? Answer: Austria. And then there's Mexico. In And then there's Mexico. In 1989, Mexico has turned in a remarkable performance, even in sterling terms. As a result, Mexico shows up among the established markets as providing the best sterling returns over the second half of the decade, thus complicating further the companying need at

ther the conundrum posed at the start of this article. But these markets have a negligible effect on benchmark and portfolio performance. Without question, the most sig-nificant features affecting performance in 1989 have been the relatively lacklustre perfor-mance of the Japanese market, the depreciation of sterling against most currencies, and the appreciation of the dollar,

particularly against the yen. UK-based investors have had a good year, even though their domestic market has yet to climb back to 1987 pre-crash levels. The UK market has given a return of 36.1 per cent while the World ex-UK has provided a sterling return of 31.2 per cent. The latter figure requires closer examination

ithin that total, 45.5 per cent has come from the US, 49.0 per cent from continental Europe and just 16.2 per cent from Japan. In fact, Japan has pro-vided the poorest sterling returns of all the constituent World Index series.

Any US-based investor who was tempted into Japan at the

start of 1989 will have deep regrets. However, the deepest

regrets may be felt by those fund managers who argued successfully for a lower Japanese weighting in their benchmark index, against which their own performance is measured. While the US market has provided a return of 29.8 per cent, Japan has provided a mere 3.7 per cent in dollar terms. Dollar total returns from the Euro-Pacific index, the overseas benchmark for US-based investors, have been just 11.3 per cent. Will the new decade at last

money into overseas equity markets? Certainly, 1989 will have given Japanese investors food for thought. Compared with a return of 18.8 per cent from their own market, overseas markets have provided a yen return of 47.7 per cent. The end of the 1980s has also borne witness to significant pattern changes within mar-kets, not least in the UK. As many fund managers know to their cost this year, small is no longer necessarily beautiful. Stocks outside the FT-SE index

see the flood of Japanese

**Annualised Sterling** Returns in the 1980's

Denmark

have underperformed the FT-SE majors by 12.0 per cent, thus reversing the consistent pattern evidenced during the rest of the decade.

In the US too, smaller stocks have fallen from grace, although much of the underperformance has come in the final quarter. And Japan? Well, it has to be different. Smaller stocks have

shown a considerable outper-

ond half. In the five months since July, the TSE second section has outperformed the Topix index by 16.5 per cent.

res, something new is stirring in the world's financial markets. New markets are coming to the fore; new patterns are emerging within markets. Quantitative market analysts are, at this very moment, analysing these changes and formulating their predictions for the next decade. It is just unfortunate that lack of space prevents the inclusion of any such predictions in this particular article.

Adrian FitzGerald is director of quantitative research at County Nat West Wood Mac. Total return figures for 1989 relate to the relevant indices in the FT-A World Index series. Figures are calculated to December 28, 1989. A series of charts giving details of quarterly and annual performance of the FT-A World Index countries in

# Dow rises on position-squaring

**Wali Street** 

A SPRINKLING of year-end buying pushed prices moderately higher on Wall Street yesterday morning, but most investors stayed on the side-lines before the new year holi-day weekend, writes Anatole Kaletsky in New York.

The Dow Jones Industrial Average opened higher, building on the 7.90-point advance registered on Thursday, but there was precious little to motivate investors and prices drifted within a narrow range. By 1.30 pm the Dow was 12.37 up at 2,744.67, which would leave it 26.6 per cent higher over the year.
Although the trading volume

Almough the training volume of 86m shares suggested reasonably strong activity for a holiday period, traders reported that most of the business was year-end position-squaring, with little genuine investment demand. Gains outnumbered losses by four to

three, but this figure was not considered significant because of vegrend considerations. Unlike the day before the Christmas weekend, when sharp movements in the bond

market made up for the lassi-tude in equities, yesterday proved a quiet time for fixed-interest investors as well. The 0.1 percentage point advance in the November index of leading indicators was very close to expectations and had no impact on the market.

However, the generally nega-tive sentiment in the bond market which had prevailed throughout the holiday period continued to bear down on prices. By lunchtime, the Trea sury's benchmark long bond was down ¼ at 101%, a price at which it yielded 7.97 per cent. Federal Funds traded at 8 per cent, but this level was distorted by year-end settlements. Most blue chip equities traded within a few ticks of

\$% to \$94%, while Coca-Cola rose \$1/4 to \$77 and Philip Morris was up \$% at \$44%.

The only special situation of note was in the oil service sector, where Dresser Industries announced the cancellation of its agreed takeover of Smith International. The statement was issued on Thursday night and both companies' shares fell yesterday. Dresser declined \$1% to \$44%, while Smith fell \$% to \$12% in busy trading. There was also active trad-ing in issues which had impor-

tant corporate developments earlier in the week. American Express gained a further \$% to \$34 % in a second-day response to Thursday's announcement that it was selling its Swiss banking unit. Campbell Soup advanced \$2 to \$59½ on hopes of a takeover after reports that members of the Dorrance family were seeking to liquidate some of their holdings. A modest recovery in gold prices was good for the mining sector, where Homestake Mining rose \$1/4 to \$191/4.

Canada

LARGE stocks saw some action in Toronto by midses-sion, but trading was mostly very light. The composite index firmed 15.5 to 3,947.7, which would give it a gain over the year of 16.5 per cent, on volume of 12.7m shares. Advances outpaced declines by 243 to 145.

Campean gained 10 cents to C\$3.50 after falling for the previous two days on financing fears. Campeau's two US department store chains have until tomorrow to prove to Citibank they are solvent

#### SOUTH AFRICA

A QUIET half-day session left Johannesburg stocks barely changed. Gold shares eased as the bullion price showed little life, but other minings rose.

# Scandinavia shines at close of year

THE YEAR ended with some strong performances in Scandinavia and subdued trading in the larger bourses. Germany, Switzerland, Austria and Belgium were closed, *writes Our* Markets Staff.

OSLO closed in buoyant style, rising in active trading. The all-share index ended at 527.49, up 7.04 points on the day and 54.4 per cent higher on the year. Turnover was NKr653m, compared with Thursday's NKr346m. Norsk Hydro rose NKr2.5 to

NKr167.5 after buying a stake of about 9 per cent in Saga Petroleum, up NKr1 at NKr65, from Den Norske Creditbank, also NKr1 higher at NKr81. COPENHAGEN finished at a record, with the bourse index up 2.32 at 363.22, beating the previous peak of 360.93 reached on December 7. The index advanced 33.6 per cent during the year. Among the few active stocks was Baltica Insurance,

per cent, to DKr2,800. STOCKHOLM rose as institutions sought to lift the value of their portfolios by the end of the year. The Affärsvärlden General index added 7.1 to 1,262.0, taking its yearly gain

which gained DKr150, or 5.7

GERMAN TURNOVER almost doubled this year, according to the Federation of West German Stock Exchanges, swelled both by demand for shares as prices rose strongly and by active selling during the mini-crash of October 16. Share turnover on the eight exchanges rose 93 per cent to record DM1.38 trillion (million million) in 1989 from

DM716.4bm the previous year. Trading in German shares alone reached DM1.18 trillion from DM615.2bm in 1988. In Frankfurt, turnover was DM741.9bn, from DM373.2bn, with the largest mouthly total of DM44.37bn in October.

to 24.5 per cent. Ericsson and Saah both reached year's highs before falling back slightly. HELSINKI presented a very different picture from other Scandinavian bourses, being dominated by Thursday's news that trade unions had rejected a national pay settlement, which could lead to a rise in interest rates. Yesterday, the Government brought in powers to raise taxes and social secu-rity contributions. The Unitas all-share index fell 6.4 to 609.0, extending its loss over the year to 16.8 per cent

PARIS attained a symbolic record, but trading was patchy and unilluminating given the absence of many investors for

the new year holiday.
The CAC 40 index of blue chip stocks closed just above 2,000, rising 2.25 to 2,001.08. was off 0.10 at 546.72, while the CAC General index closed at 553.8. producing a gain of 33.3 per cent in 1989. Much of the activity late in

the day was technical, reflecting the unwinding of the December futures contract based on the CAC 40 index. Pechelbronn, the holding company which is restructuring to protect itself from hos-tile takeover, was very actively traded and eased FFr5 to

FFr1,640. Among other busy stocks, Galeries Lafayette jumped FFr190 to FFr22,10. An October trade deficit of FFr8.68bn, compared with analysts' expectations of about FFr4hn, proved something of a disappointment, although what preoccupations there were cen-tred mainly on the possibility

AMSTERDAM suffered computer problems which dis-rupted and curtailed trading. At the close of the 45-minute session, the CBS tendency index was up 0.8 at 185.8, while the CBS general index closed 1.5 higher at 202.8, a year's rise

of 22 per cent.

Akzo, the chemical group, benefited from the lack of sellpenetred from the lack to sen-ers as buying orders pushed it up Fl 3.90 to Fl 141.50. Royal Dutch more than recovered Thursday's Fl 1.40 loss with a rise of Fl 2.10 to Fl 146.30. MILAN ended mixed as

insurance issues backtracked after gains earlier in the week. The Comit index eased 0.14 points to 687.44, for a rise over the year of 16.6 per cent. Publishing group Monda-

dori's ordinary and preferred shares were suspended, after the bourse was unable to set closing prices on Thursday.

MADRID finished a lacklustre year on a weak note, with the general index off 0.13 at 296.80, leaving it a meagre 8 Torras started trading again after the news of the bid from and rose Pta60 to Pta1.580.

# Nikkei scales fourth peak in a row

OVERCOMING concerns about the yen's weakness, the Japa-nese market closed the year with a flourish, with share prices marking a fourth consecutive high in a half-day session, writes Michayo Nakamoto

in Tokyo.

The Nikkel average finished with a moderate gain of 38.93 points which took it to a record of 38,915.87, giving a rise of 29 per cent this year. The day's high was 38,957.44 while the low was 38.827.71.

Advances at 511 easily outmbered declines at 395 while 210 issues were unchanged. Turnover reached 473m shares, compared with volume for the full session on Thursday of 606m. The Topix index of all listed shares advanced 11.05 to 2,881.37, while the ISE/Nikkei 50 index in London slipped 0.91 to 2.152.92.

Much of Japan was already on holiday and buildings in the main business sectors of Tokyo were shuttered as employee headed abroad or to the countryside for one of the longest (at less than a week) vacations of the year. Trading on the Tokyo Stock Exchange ended by midday and was low-key, as investors remained cautious before the holidays.

US Dollar Index

152.34

154.83 151.22 241.57 133.83 156.44 124.05 119.38 180.36 98.75 197.58 229.99 323.10 143.23

179.77 197.36 163.44

191.63 94.31 157.23

192,86 172,65 142,40

131.27

160,68

160.13 142.76

Day's Change %

-0.6

-0.6 +0.8 +2.6 -0.9 +0.1 +1.0 -0.7 +0.6 +0.1

+0.1 +0.9 +0.2 +0.5 -0.1 +1.5 +0.8 -0.6 +0.5

+ 0.5 + 1.0

-0.1 +0.4

-0.1

109.69

165.73 90.74 181.55 211.33 296.89 131.61 66.42 180.35

165.19 181.35 150.18

176.08

144.47 130.43

125.26 158.27

147.65 147.13 131.18

147,34

NATIONAL AND

Hong Kong (48)...... reland (17)...... laly (97)

United Kingdom (303).....

Europe Ex. UK (687)..... Pecific Ex. Japan (213)....

World Ex. So. Af. (2333)... World Ex. Japan (1938)...

World Ex. US (1851). World Ex. UK (2090).

ireland ( Italy (97)

Norway (24).

futures contract injected the usual bullish expectancy into the market, but the yen's weakness overseas encouraged caution. For the past few days, investors have been looking less at the past market than at the market to come. Uncertainty about themes in the new year has kept activity subdued except in areas where there is unequivocal enthusiasm.

World trade was one such theme and it dominated the market yesterday, with the big trading houses filling eight of the top 10 volume slots. Marubeni headed the list with 40.3m shares and climbed Y70 to Y1,170; the company has been the most popular issue for trade with communist countries, partly because of its experience with the Soviet Union Last year Marubeni's ales to the Soviet Union rose 36 per cent, according to SBCI

C linh followed with 27.4m shares and a hefty increase of Y120 to a high of Y1.300. Nissho Iwai was third in volume with 16.6m shares and firmed Y60 to Y1,240. Investors expected trading companies to be market leaders in the new year, while dealers hoped that interest in them could spill over to other large capitalisa-tion issues, analysts said.

buying steels. In Osaka, the OSE average gained 62.62 to 39,396.46. Volume, at 56.4m shares, was fairly high for a half-day, after Thursday's 60.7m.

sorry for themselves.
HONG KONG was overcome

two-day loss of 5.4 per cent. AUSTRALIA was steady

159.98 135.79 126.64 216.35 113.54 141.47 106.80

175.29 156.53 151.38 135.02

176.09

141.95

127.74

140.97

155.01

135,96

150.53

Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987

Latest prices were unavailable for this edition.

Amendments to indices for December 28 applied to: Denmark, West Germany and the Regional indices.

+1.7 +0.9

+0.2 +0.5

+0.5

+0.3

itomo Metal Industries and Kobe Steel appeared among the most active stocks but performed sluggishly. Sumitomo lost Y5 to Y857 while Kobe Steel closed unchanged at Y810. With interest rates high,

Roundup

WEDNESDAY DECEMBER 27 1989

172.24 85.38

125.04 157.59

146 57

146.14 129.65

148.34

Local

127.68 154.47 135.42

126.76 214.67 113.92 140.72 106.23 120.78 183.07 92.51 178.79 237.50 945.01 124.98 64.09 173.53 156.26

173.12 89.11 144.23 141.22

126.89 160.63

174.48 155.45

140.31 116.31 121.03 154.68

150.71 150.07

135,28

there were few incentives for

ASIA PACIFIC markets ended 1989 in very varied shape, with Malaysia and Singapore in peak form while Hong Kong and Australia looked a little

by profit-taking and fears that fresh student unrest would emerge in Peking in the new year holiday. The Hang Seng index dropped 58.86 points, or 2 per cent, to 2,836.57, leaving it only 5.5 per cent firmer over the year. Volume was rela-tively high at HK\$940m, up from HK\$621m on Thursday.

Hongkong Telecom fell 15
cents to HK\$5.30, giving a

Gross Div. Yiekt

2.66 2.48 0.45 2.24 0.55 4.28 1.56 1.86 3.73 3.89 1.95

4.78 1.63

1.94 2.13

3.35

215

Dollar

120.47

72.21

196.30 163.64

93.61

141.32

173.24

141.71

137.10 172.78

142.14

160.45

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

after a curtailed trading day the All Ordinaries index closing 0.2 higher at 1,649.0 to give a year's gain of 10.9 per cent. Volume of 111m shares worth

Bond Corp was suspended as National Australia Bank, rep resenting a syndicate of banks, applied successfully to the Victoria Supreme Court for a receiver-manager to be appointed for Bond's brewing

SINGAPORE edged lower on a mixture of profit-taking and sympathy for the nervousness in Hong Kong. The Straits Times industrial index slipped 3.14 to 1,481.33, leaving it 43 per cent higher this year, in busy trading of 126m shares worth S\$172m, up from Thursday's

109m shares worth S\$155m. KUALA LUMPUR closes with a year's gain of 57 per cent as the composite index eased 2.37 to 562.28.

MANILA ended virtually unchanged after a cautious session following a recent spate of coup rumours. The composite

index was up 0.07 points at 1,104.57, a rise of 31 per cent this year.

NEW ZEALAND gained ground in a thin, half-day session. The Barclays index rose 6.07 to 1,994.46 for a year's

advance of just 8.4 per cent.

1989 High

160.41

124.05 140.33 180.36 98.75 200.11 229.99 326.61

191.63

141.97

146.66

140.05 172.78 160.70 160,23

1989 يونوسا

128.28

79.56 86.41 125.00

74.97 164.22 143.35 153.32 110.63

62.64 139.92 124.57 115.35 143.14

138.45 67.81

133.28 112.13

112.63

137.95

160.44 141.56

112.79

96.30 111.93 141.49 136.98 136.67

114.51

144.81 95.41

87.27 111.58 130.17 84.67 190.28 143.76 162.06 111.57 67.37

140.00 125.90 116.55 145.87

134.52 113.77

113,69

138.69 185.22 156.58

114.37

100.45 124.68 155.09 139.68

114.62

#### APPOINTMENTS

# Radio Authority post

■ Mr Richard Hooper, director of media and communications for PA Consulting Group, and a non-executive director of British Aerospace Communications, has been

appointed to the RADIO AUTHORITY. Subject to Parliamentary approval of the Broadcastins Bill, Mr John Waddington, the Home Secretary, intends to establish the Radio Authority with its full statutory powers on January 1, 1991, It will be set up in shadow form from

■ Mr William J. Price has been appointed deputy managing director of the WILLIAMS LEE GROUP. He was managing director of M.B. Clarke (previously Metalbox Security Printing)

Mr Mark Coley, previously a director of ANZ McCaughan Securities, is joining the London office of ELY FUND MANAGERS on January 15.

■ Mr Peter Mackness and Mr Peter Rudd have been appointed joint managing directors of PROPERTY PARTNERSHIPS (HOTELS), a wholly-owned subsidiary of Property Partnerships. They succeed Mr Christopher Binns who has left the company to join the Waveney Inns Group.

■ Mr Kevin Belsham has been appointed to the board of HEY & CROFT GROUP from January 2. He is marketing group's principal subsidiary.

Mr John Wittich has been appointed group financial controller of CITY CENTRE



Dr Peter Wallin (above) has been appointed to the board of EPSTEIN TECHNOLOGY as technical director. The company is the London subsidiary of A. Epstein & Sons, Chicago.

January 1 1990. Lord Chalfont has been appointed chairman of the Authority, and Mr Hooper will be joining Mr John Grant, Mrs Jill McIvor and Mr Ranjit

Soudhi. One further appointment is to be made. The Radio Authority is being established in place of the radio responsibilities formerly held by the IBA, and will be responsible for all independent (ie non-BBC) radio broadcasting in the UK, and

#### for the issuing of licences. Chairman of new company



Saatchi & Saatchi's public relations companies, Granard Rowland Communications and Kingsway Rowland, have been merged to form THE ROW-LAND COMPANY. Miss Anne Dickinson (above) has been apppointed executive chairman of the new company, with utive. Miss Jane Atkinson becomes deputy chairman, new business; and Mr Alasdair Sutherland deputy chairman, market and business develop-ment. The joint managing directors are Miss Liz Fraser (administration) and Miss Mr Martin Thomas has been appointed financial director.

RESTAURANTS, and secretary. Mr Michael Cowie has resigned as finance director from December 31.

■ CYNAMID, Gosport, bas appointed Mr William Brown as finance director. He joins from a similar post with Rorer Health Care, Eastbourne.

Mr John Kerr has been appointed an executive

Midland Montagu, investment banking arm of Midland

■ Mr Philip Guy, who joined HILL SAMUEL BANK on November 1. will succeed Mr. Peter Whitham as head of treasury on January 1, Mr Whitham will become treasury adviser to the chief executive, and will remain on the bank executive committee.

■ Mr Jeffrey Herbert has been appointed chief executive of CHARTER CONSOLIDATED. He was executive director industry. Mr Charles Parker, business development manager, has been appointed to the board as commercial director. Both appointments

Mr Nick Patrile has been appointed managing director of MAYFAIR LAND & DEVELOPMENT, which has been set up as part of the property arm of The Mabey Group, for the acquisition of investment properties, refurbishments and elopment opportunities. Mr Fairlie was an investment partner with Grimley J.R. Eve,

M HFC BANK has appointed as non-executive directors from January 1 Lady Sally Oppenheim-Barnes, former airman of the National Consumer Council. Mr J. Dudley Fishburn, MP, former executive editor of "The Economist", and Mr Anthony Orton, executive director, Marks & Spencer.

Birmingham.

■ Mr Tom Parker, formerly director of personnel at Shandwick, has joined BURSON-MARSTELLER as director human resources. He has previously worked in the personnel field with the Trafalgar House Group, the William Press Group, GEC and

Mr Richard D. Reader has been appointed head of business issues in the corporate affairs directorate at BRITISH GAS. He was HQ purchasing manager, national supplies. Mr Iain W. Taylor becomes business issues manager. He was in corporate planning at HQ. Mr Richard Cassidy is made business issues officer, from senior public relations officer, Mr Michael Pickering moves from public relations head, south western region, to public



Mr Richard J.G. Hedley (above) has been appointed managing director of BA CHRMICALS. of Alcan Chemicals. He was sales director, and joined the company in 1966. The com-pany is part of British Alcan

information manager, HQ. Mr Martin Larkin has been appointed public relations operations manager. He was public relations head, southern region. Mrs Dorothy Smith becomes manager, external relations, in the government relations department. She was with the British Coal Corporation, Mr Evelyn McDermott has been appointed parliamentary liaison officer. He was senior public relations officer at HQ.

Mr Robin Rogers, a managing director at RUSSELL REYNOLDS ASSOCIATES, London, is moving to the company's Sydney, Australia, office in January.



GRANT LEISURE GROUP has appointed Mr Edmund Rowley-Williams, (above) head of its consulting division, as business development director from January 1. He is succeeded as director of the division by Mr Evelyn Thurlby,

senior consultant

The World index (2393)... 160,35

#### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Unless otherwise Indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the rmational Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

S22.05**©** 

APV PLC3.15% Cum Pri £1 - 43 Alcan Akuningum LaCom Sha of NPV

BAT: Rivestments PLC 107% time Lin: 90/85 - 594/5 5% BICC PLC7% Deb Six 65/90 - 288 BM Group PLC4.5p (Net) City Cum Red Pri 20p - 123 BOC Group PLCADR (1:1) - \$8.85 (270/89)

Caird Group PLC7p Cum Criv Red Pri 2009 10p - 102 4.13 5 5 Carlton Communications PLC Ord So

Cariton Communications PLC Ord 50 (Restricted Transfer) - 809.9891 ADR (2:1) - \$26 # Caterpillar Inc She of Com St/ \$1 - \$21.9

Channel Tunnel Investments PLC5p - 115 Chanter Consolidated PLC2p(Br) (Cpn 50)

- 432 Crittern Radio PLCOrd 10o - 288 Cityvision PLC8.5%(Net) Cnv Cum Red Pri Cityvision PLC8.5%(Net) City Cum 1. 21 - 230 Coats Patons PLC8%% Uns Ln Stk

Costs Patons PLC68% Uns Ln Stk 200207 - 922 (220e8) 7% Uns Ln Stk 90/95 - 279 Coloroti Group PLC9p Cum Red Pri 2005 10p - 81 % Courtautds PLC6%% Uns Ln Stk 94/96 -274 7% Uns Ln Stk 94/96 - 279 (27De89) 7% Uns Ln Stk 2000/05 - 275 Crystaletts Hidgs PLC68% Gre Uns Ln Stk 2003 - 257 60

DRG PLC7%% Uns Ln Stk 86/91 - 298 Davies & Matcatle PLC*A*(Non.VIOrd 10)

- £70 Delta PLC7%% Deb Stk 85/90 - £94% Dicks James) PLC Ord 25p - 176 (22De89)

Dowly Group PLC7% Cnv Cum Red Pri \$1 - 117 8

Egenton Trust PLC9.75% 1bt Vall. £1 - 91% (22De89) Estott(B.) PLC7% Chw Cum Red Pri £1 on Trust PLC9.75% 1st Cum Red Pri

90 (22De89) Euro Disnayland S.C.A. Shs FR10 (Depositary Receipts) - 970 6 80 3 3 5

Euro Disnayland S.C.A. Sins rm in (Depositary Receipts) – 970 8 90 3 3 5 5 90 Shs FR10 (Br) – FR92* % 8 9135 European Home Products PLC8*/* Cum Red Pri 2001/05 21 – 83 % 5 % Care Cum Red Pri 2006/11 21 – 67 Eurotunnel PLC/Eurotunnel SAUnits (Sicovam Inscribed) – FR58.35 © Evode Group PLC7p (Net) Che Cum Red Pri 10p – 80 8% Che Uns Ln St. 03/08 – 2115 Executes Clothes PLCOrd 20p – 66 (220-689)

Pa-ryms PL/New Urb IDJUS (Fp/RSC-19/190) - 120,96 1 p 96 Feranti International Signal PLC5.6% 1st Cum Prt 1 - 80 (220-89) Firitay/James/PLC4.2% Cum 1st Prf Stk 21 - 98 (220-89) Fisher/Abent/Group 91 CAPR (10-1) -

- 58 (22):e89)
Fisher(Abert(Group PLCADR (10:1) \$19% (22D:e89)
Fisoms PLCADR (4:1) - \$21.976
Fizzwitton PLCADW Cum Pri Rigt 150.56
Folkes Group PLCOrd 5p - 65
Foseo PLC4%% Cum Pri £1 - 58
(27):e89

(27De89) 10% City Uns Lit Sik 90/95 - £140

(220e88)
Friendly Hotels PLC4%% Cnv Cum Red
Pri 51 - 102
F% Cnv Cum Red Pri 51 - 180
7% Cnv Cum Red Pri 51 - 107

10%% Gtd Deb Stk 90/95 - \$33% (27De89) General Bectric Co PLC ADR (1:1) - \$3.56 Gesteriner Hidgs PLC Ord Cap 25p - 265

Grant Memopostan PLC9%% Qum Prf 21
- 599
Grant Universal Stores PLC5%% Red Uns
Ln Stk ~ 240
Hanover Druce PLC6.75% Cnv Qum Red
Prf St ~ 68
Hawker Soddeley Group PLC5%% Cum
Prf St ~ 52
Heroules inc Shs of Com Set of NPV ~
\$38.9047599 9.43999
Hickson International PLC6%% Uns Ln
Stt 89:64 ~ 273% (220-89)
Honda Motor Co Ld Shs of Com Stk 750 ~
812.8 Y 1481-82692 820 43.492 54.42
60 6

ou o Hopkinsons Hidgs PLC5-25% Cum Pri £1 - 70 (27De88) Howden Group PLC8%% Deb Sik 86/91 -294%

coland Frozen Foods Hidgs PLCCrv Cum Red Pri 20p - 89 Bingworth, Mornes PLCS% Cum 2nd Pri Stk E1 - 63 (27De89) Jenners, Princes Street, Edinburgh Ld 10% Cum Pri 21 - 108 (22De89) Johnson & First Brown PLC 11.05% Cum Pri 21 - 109 (22De89)

trer Hidgs PLCOrd Cap 25p - 265 sin PLCOrd 10p - 38 Metropolitan PLC6%% Cum Pri 21

(220e89) Fil-Fylles PLC New Ord Ir20.05

Debenhems PLC7%% Uns Ln Stk 2002/07

- 224

Corporation and County Stocks No. of bargains included 6 Greater London Council 8 % Stk 90/92 -£87% 8% Birmingham District Council 11/4% Reg Str. 2012 - £102 Manchester(City of) 11.5% Red Stk 2007 – £102 (22De89) ng Corp3% Stk 1962(or after) - £20

**UK Public Boards** Agricultural Mortgage Corp PLC67x% Deb Sit 85:90 - 694 73x% Deb Sit 91:93 - 2847; 10x% Deb Sit 92:95 - 290% 2% Scottish Agric Sec Corp 14% Deb Sit 1983 - £103 (22De89)

Foreign Stocks, Bonds, etc-(coupons payable in

London) No. of bargains included 10 Grocce (Kingdom of) 5%. 1881/Assd with Acceptance Cert) - £30 (270e89) 5%. 1881 Stip Fig Bds of 1985 - £150p 5%. Ln 1914/Assd with Acceptance Cert) - £35 (270e89) 5%. 1914 Stip Fig Bds 1985 - £30 (270e89) 6%. Stip Ref Stip Bds 1928 Fdg Bds 1965 - £30p Agricultural Mortgage Corp PLC 11 > % Nts 1994 (8r£1000, 16000&100000) - £96 >

(270ess)
Anglo Group PLC 9%% Cnv Bds 1999
(Reg) - £129 (270e89) Banque Nationale De Paris 91/1% Nts 1991 (Br25000) - 193", (220e89) Barciaya Bank PLC 12% Nts 1992 - 198%, (220e89) British Gas Intl Finance BV8%% GtdNts 1999(Br\$1000,10000&100000) - \$98%

Initish Telecommunications PLC9%% Nts 1993 – £92% 3'4 (22De69) meral Motors Accept Corp Canada 91/1% Nis 30/9/91(BrSC1000&10000) - SC\$51/

10% Nts 30/8/95 (B/SC10008.10000) — General Motors Acc Corp[UK\Fin PLC9%

General Motors Acc Corp(IK/Fin PLC9% Nis 10-592 - C30% (270-689) 10%% Nis 2-3/92 - E33% (270-689) 10%% Nis 2-3/92 - E33% (270-689) Haidav Buldary Sociaty 97% Lin Nis 1993 - 251% (270-689) 10-5% Lin Nis 1991 - 255% (220-689) Impenal Chemical Industries PLC 104% 6ds 1992(376-5000) - E93% (270-689) International Bank for Rec 8 Dev 10%% Nis 1999 (8765000) - E34% Cnv 8ds 2002 - E300; % Leeds Permanent Building Society94%

Bds 1993 (Br25000) - £89% (22De8 10%% Subord Bds 1998 (Br25000) ie89) ual Group Finance Ld 10% Nts 1993 - £91½ (27De89) Norsk Hydro AS9½% Nts 1993 - £91½

10% Nts 1992 - £92% (270e89) 1074 Nts 1892 - 232% (270-89)
Peninsular & Oriental Steam Nav Co-4 K%
Cnv Bds 2002 - 297
Roße-Royce PLC9%% Nts 1993 - 290%
(270-89)
Seinsburyl.) PLC10%% Nts 1993
(B175000) - 294% (220-89)
Slough Estates PLC6% Cnv Bds 2003 - 2104% ©

Trusthouse Forte PLC 104% Nis 1992(Without Warrants) - £92%

1978-5 EGS 1996 (Br£100085000) -£93% (27De89) YCRS (Netherlands Antilles) Fin NV9%% Gitt Red Cmv Pri 2004 1p(Reg) - 98 (27De89) (270e39) Innipeg(City of) 9% Debs 24/2/92 Sar VE (Br\$C1000310000) - \$C95% (270e89) footwich Equitable Building Society 9%% Nts, 1992 (Br25000) - £92% (270e89)

Sterling Issues by Overseas Borrowers No. of bargains included 4

Caisse Centrale De Cooperation Econ 12 % Gid Ln Sti. 2013(Reg) - £113% (220e9) - £113% (220e9) Caisse Nationale Des Automotes 16% Gid Ln Sti. 2006 - £137% (220e89) Credit Foncer De France 14%% Gid Ln Sti. 2007(Reg) - £126% European Investment Barri, 9%% Ln Sti. 2009 - £11% Hydro-Ouebec 12.75% Ln Sti. 2015 - £113% International Barris for Rec & Dev 9%% Ln international Bank for Rec & Dev 9%% Ln Sik 2010(Reg) ~ 291% P

Nove Scots(Province of) 11 K% Ln Stk 2019 - £104**©** 

Banks and Discount Companies No. of bargains included 3181

Senk of Ireland(Governor & Co of) 7% Ln Ski 86/91 - £85/9 Barclays PLC ADR (4:1) - \$38.29879 Barclays Bank PLC 81:1% Uns Cap Ln Ski 88/93 - £85 6 12% Uns Cap Ln Sek 2010 - £102% (27De89) 16% Uns Cap Ln Stk 2002/07 - £125% % (27De89) % (27De89) arings PLC8% Cum 2nd Prf £1 – 81 ½ % (22De89)

5: (220e89)

GPG PLC42% Cum Pri £1 - 55%

Midland Bank PLC71% Subord Uns Ln

Sit 8393 - £85% (220e89)

107% Subord Uns Ln Sit 83/98 - £93

4 5'4 14% Subord Uns Ln Stk 2002/07 --Missibion Trust & Banking Corp Shs of Com Sik Y50 ~ Y3020 20 50 9 National Westminster Bank PLC7% Cum Pri£1 – 68 ord Une La Sak 1993 - £87 % *** Subora Une Lii Sik 1999 - \$27 % Royal Bank of Scotland Group PLC Warrants to sub for Ord - 52 (22De89) 759 Group PLC 1014% Subord Lin Stk

2008 - £92 Warburg (S.G.) Group PLCCnv Dtd 2Sp -

**Breweries and Distilleries** 

232 (22De89) 7%% Gum Pri £1 – 81%

ABed-Lyons PLC5%% Cum Pri E1 - 52
7%% Cum Pri E1 - 58
84% Red Deb Six 67/92 - 584Ф
71% Red Deb Six 68/93 - 584
New 94% Deb Six 68/93 - 584
New 94% Deb Six 68/93 - 586
7%% Deb Six 67/92 - 588
(220/93)
6220/93

(22De89) 74% Uns La Sik 9297 - 580% lass brestments PLC7%% Uns La Sik Bass twestments PLC7%% Uns Ln Sk \$2/97 - £78 Bulmar(H.P.)Hidgs PLC8%% 2nd Cum Pri £1 - 88% \$80% (220e88) Greenali Whitely PLC8% Cum Pri £1 - 92

Greenali Whidey PLC 8% Cum Prf £1 - 1 (270-89)
Gumness PLC ADR (5:1) - 556%
Hardys & Hansons PLC Ord 25p - 960 Sesgram Distillers PLC 12%% Deb Set 2012 - £106% (270-85)
Watney Marn & Truman Hidgs PLC 7% Red Deb Set 88/53 - 284 (220-88)
7:3% Red Oeb Set 87/92 - 286 (10%% Red Deb Set 90/95 - £50 4 (220-88) (22/0e39) Intoread & Co PLC 51/46 3rd Cum Pri

Commercial, Industrial, etc. No. of bargains included 11015 ADY Ld Com Shs 50,01 (Restricted Transfer) - £1,63 ADR (10:1) - \$31% 2 ,15 AMEC PLC 15% Ums Ln Sk 1992 - £100 MB Group PLC7:25p Cnv Cum Red Pri 15p - 97% % 8 % 9 McCarrhy & Stone PLC8:75% Cum Red Pri 2003 £1 - 75 % 7% Cnv Uns Ln Six 99:04 - £05 Marks & Spencer PLC7% Cum Pri £1 -57 ctru-691

87 (27De89)
Mecas Leisure Group PLC7 25p (Net) Cmv
Cum Red Pri 200 - 89 338 % 99 90
Menzies (John) PLC9% Cum Pri £1 - 93
Missubshi Electric Corporation Sha of Com
Stk 150 - 11120 3
Monsanto Co Com Stk \$2 - 3115% Ф
Montedison S P.A. Savings Sha L1000
(Cpn 6) - L1211 (27De83)
Mount Charlotte Investments PLC 10 %% 67 (27 De89)

nount Charlotte Investments PLC 10 1st Mtg Deb Stk 2014 - 593 % : (27De89) (27De89) eat PLC 7%"A" Cum Pri \$1 - 60 (27De89) 10%"B" Cum Pri \$0p - 41 (27De89) orsk Data AS Class "B" (Non Vrg) NA20 -

es Group PLCWarrants to sub for Parkfield Group PLC Cum Rod Pri 2010/13 £1 = 85*, 6 (270e89) Parkfand Textile(Hidgs) PLC Ord 25p = 257 Pater son Zochonis PLC 19*s Cum Pri £1 = 98% (220e89)

\$22.05@ Alexon Group PLC6.25p (Net) Cnv Cum Red Pri 10p - 100 2 3 (27De89) Arien PLC 11% Cnv Uns Lin 5th 1990 -£85 Attwoods PLCADR (5:1) - \$36% Attwoods (Pinance) NV8%p Gtd Red Cnv Put 5n - 122 n Lessure Hidgs PLCOrd 100 - 83 8 ttwoods (Finance) NV 8½ p Osto Heat Con Pri Sp - 132 utomated Security(Hidgs) PLC 6% Cmv Automated Sectory/House Follow City
Cum Red Prf E1 - 131 %
Ayrahare Metal Products PLCOrd 25p 103 (270-68)
B.A.T. Industries PLCADR (1:1) - \$13 % %
26 .3
B.A.T. Investments PLC105% Une Ln Stk

Pavison Lessure Mogs PLC Oro 10p - 83 of 9
Pergumon AGB PLC 7.5p Cnv Subord Ln Sitz 2002 2%p - 65 (270-88)
Plessey Co PLC 7.2% Deb Sits 92/97 - £87 (270-68)
Poly Pock International PLC Ord 10p (Restricted Transfer) - 395 6% Cum Cnv Red Pri £1 - 150 (270-89)
Presset Holdings PLC 10.5% Cum Pri £1 - 90 (220-68)
Prowring PLC 88 6% Cum Red Pri £1 - 87% (220-68)
RPH Ld 4%% Una Ln Sit 2004/69 - £54 9% Una Ln Sit 99/2004 - £75
Racai-Chubb Ld8% Uns Ln Sit 92/95 - £83 (270-89) 85% Uns Ln Sdx 87/52 - £97 (27De89) Racal Electronics PLCADR (2:1) - \$7.65 .661 .7 7‡ .71

(270e89) BS Group PLCOrd Sik 5p - 405 (22De89) BTP PLC7.5p(Net) Cnv Cura Red Prf 10p - 99 (22De89) - ss (zzuess) BTR PLCADR (4:1) - £18% Berdon Group PLC5p (Net) Cnv Cum Red Pri 10p ~ 105 Bardsey PLCWarrants to sub for Ord - 18 Ranks Hove McDougal PLC6% Cum '8" Pri £1 - 57 (22De89) 8's uns Ln Sk 91.95 - £23!', (27De89) 20 20 2287 PLC 8.67% Cum Red Pri Ci -78 % ‡ 82% (22De68) 8 % Criv Uns Lo Six 2000 - £125% mes PLC8.25o (Net) Cum Cnv Pri

12.5p - S3

Retners Group PLC6.75p Crrr Cum
Non-Vig Rod Pri 20p - 97©

Retort Hotels PLCNew Ord 10p - 18½

Rockware Group PLC8% Uns Ln 5tk
95:99 - \$78 (270e85)

Roth Industries Inc 5th of Com 5tk 51 313% (220e85)

Rugby Group PLCWert.ints to sub for Ord 8 (220e85)

B (220e85) (270-69)
Bellway PLC 9.5% Curn Red Pri 2014 E1 –
85% (220-66)
Bernid Cualcast PLC 75% Una Ln Søk
87/52 - 188
Backwood Hodge PLC 9% Curn Red Pri
£1 – 89 % (220-69)
Blue Arrow PLC ADR (10:1) – \$14% % 8 (220 Blue Circle Industries PLC65% Una Ln Stit 1975 or art) - 257 Bowater Industries PLC7.75% Cnv Cum Pri 21 - 98 8 % .623 9 %

8 (220e83)
Sastch: 8 Search: Co PLCADR (3:1) \$12% 255 27.4 %
Scantrone Hidgs PLC7-250 (Net) Criv
Cum Red Pri 20p - 127 (270e29)
Seare PLC7 % Uns Lri Sik 92/97 - 273©
Shoprite Group Ld Ord 5p - 242 (270e89)
Simon Engineering PLC9 % Dab Sik
92/97 - 128 (270e89)
Smith (W.H.) Group PLC*B* Ord 10p - 67
(270e89)
SmithKirae Beecham PLCADR (5:1) \$48.4 Pri 21 - 98 8 % 523 9 %

Front Chemicals International PLC9%

Cum Red Pri 21 - 85 %

British Airways PLCADR (10:1) 
\$39,248792 %

British Aircan Aluminium PLC 10%% Deb

Sit: 2011 - 289 (270e89)

105% Deb Sit: 89/94 - 1949

British-American Tobacco Co Ld5%

Pri Sit: 21 - 49 50 1 (270e89) \$48.4 ritish-American Tobacco Co Los Pri Sik £1 ~ 49 50 1 (27De69) 6% 2nd Cum Pri Sik £1 ~ 60% Sina Beecham PLC/SmichKline ADR 6% 2nd Gum Pri Skt 21 - 50% (270-88)
Brissh Shoe Corp Hidgs PLC68/% Cum
3rd Pri 21 - 55 (270-88)
The Une Ln Skt 85/90 - 125 (270-88)
British Steel PLC0rd 50p - 132 2 % 3 3 % .48 % % .633 4 4 % .725
Brown & Jackson PLC 10.75% Cnv Cum
Pri 21 - 97
Burnd PLC7% Cnv Uns Ln Stk 95/97 - 277
Burndene Investments PLC 15% Uns Ln Stk 2007/12 - 2103 7 (220-88)
Burton Group PLC6% Cnv Uns Ln Stk 1998/2001 - 128
C.H.Industrials PLC69/% Com Red Pri 21 - 88 % 9% (220-89) murfit:Jefferson|Group PLC9%% Cnv Uns Ln Nts - £190**0** m) & Son PLCOrd 25p -

Sommerville(William) & Son PLC Ord 25p 19% (22De89) Sperati(C.A.)(Special Agency) Ord 50p -Staveley industries PLC7%% Uns Ln State591) - 585 (222e89) Storehouse PLC9% Cnv Uns Ln Stk 1992 ire(John) & Sons Ld6.3% Cum Pri £1 -63% (220e89) T & N PLC11%% Mag Ceb Six 95/2000 --88 % (220e89) RT Group PLCOrd 10p (Ex Rts) - 52 4 New Ord 10p (Ep/PAL-5/1/90) - 50 (270e89)

297 %
Tate 8 Lyle PLC6% % Cum Prf Stk £1 – 62 (270e89)
THORN EMI PLC Warrants to sub for Ord 245 (220e89) - 245 (22De89) Tibing(Thomas) PLC8½% Uns Ln Stk 89/94 - £86 89/94 - £88
Tioxide Group PLC 11%% Uns Ln Stk
91/96 - £96%
Tiphook PLC Units of 420p of CULS
1990(Pby PdReg) - 104 8
Tootal Group PLC5% Cum Pri £1 - 52
7%% Uns Ln Stk 89/94 - £82
Towies PLC 'A' Non.V.Ord 10p - 99
(220e89)

De89) par House PLC8% Uns Ln Stk 94/99 10 4% Uns Ln Stk 2001/06 - £92 (27De89) Usithouse Forte PLCWarrants to sub for Trusthouse Forte PLCWarrants to sub for Ord - 100 (270-98) 1955 - 293% 6 9.1% Une Ln Stx 91/95 - 293% 6 9.1% Une Ln Stx 95/2000 - 267 Unigate PLC6%% Uns Ln Stx 91/96 - 273 Unigate PLC6%% Cuts Cnv Red Prf £1 - 800

- 800 Unisever PLCADR (4:1) - 245.72 45% 46.85 45% % Uns La Stk 91/2008 - 274 Union international Co PLC6% Cum Pri Stk 21 - 59 75. Own Brf Stk 51 - 63 (277) 850

7% Cum Pri Stk £1 - 63 (270e89)
Unleys Corp Com Sit \$5 - \$14.435533©
.7291730©
United Biscurts/Ridgs) PLC6% Deb Stk
\$2386 - 882
United Scientific Hidgs PLC5.5% Crw Cum
Non-Vtg Red Pri £1 - 55 7
Vickers PLC5% Cum/Tax Pree To 30p)Pri
Stk £1 - 680©
Volksyscom ASCOrd DM 100 /Pri - 2546 Okswegen AGOrd OM100 (Br) - 2546 555 5600 Walker(Thomas) PLC Ord 5p - 50 (220e89)

Warner-Lambert Co Com Stk \$1 - \$111% (22De89) (220e89)
Watmoughs(Hidge) PLC8%% Cum Red Prf 2008 £1 – 84% (220e89)
Waverley Cameron PLC7.5p (Net) Criv Cum Red Prf 5p – 59
Westland Group PLCWarrants to sub for Ord - 53
7%% Criv Cum Prf £1 – 157
Xerox CorpCom Six \$1 – 5574/49
Yuls Catho & Co PLC11%% Cum Red Prf 1998/2003 £1 – 108 % (220e89)

Financial Trusts, Land, etc. mour Trust PLC 10%% Uns Ln Sik 91/96 - £85 (220e89) - £95 (220e89) Saitle Gifford Technology PLC Warrants to sub for Ord - 11.9724 2 Sub for Org - 11.272 2
mannia Arrow Hidgs PLCWts To
Subscribe for Ord - 35 (22De89)
blonnede Development Capital PLCOrd

Mail & General Trust PLCOrd 50p -Z61X EFT Group PLCWarrants to sub for Ord -7%
F & C Enterprise Trust PLC Warrants to sub for Ord = 15 (220e86)
First Debenture Finance PLC11.125%
Severally Gid Deb Stk 2018 = £97%
(270e89)
G.T.Asia(Sterling)Fund Ld Ptg Red Pri 1;

arling)Fund LdPtg Red Pri 1p -Greece Fund LdShs \$0.01 (IDRs to 9r) -\$1300 sitary Warrents to sub for Shs -

\$80 Guinness Fight Global Strategy Fd Ptg Red Prf \$0 01(Managed Currency Fund) - 221.05459 (220e8) Ptg Red Prf \$0.01(European Fund) -156.972714 (27De89) Linear 21 A (270689)

Manziro Euroband&Maney Market Fd Ld

Pig Red Pri 1p(SNZ Euroband Fund) ~
59,75206

Pig Red Pri 1p(Cont'i Euro Euroband

Fd) ~ 217.1697

Ichaspe PLC5X% Cum Red Pri 90/92 21

— 82

- 82
8% Uns Ln Stk 87/90 - 235 7%
127,% Uns Ln Stk 93/98 - 2100
International City Hidgs PLC8%% Cnv
Curn Red Prf 21 - 70
JF Philippine Fund Inc Ord 51 - 28%
Warrants to sub for Ord - 53/40
Korsa-Europe Fund LdShe \$0.10 26.63233 (22De89)
Malaysian Smaller Cos Fund (Cayman)Ld
Ord \$0.01 - \$10% (22De89)
Warrants to sub for Ord - \$4.4%
(22De89)

Megzanine Capital&inc Tst 2001 PLCInc She E1 - 142'v (220e89) NMC Group PLC Warranks to sub for She - 70 (220e89) - 70 (22De89)
Netionel Home Loans Hadgs PLCOrd 15p
- 120 2
7.5% Cav Pri £1 - 71 5 7 8
Royal Trust Government Secs Fund LdPig
Red Pri 1p - 58.99 (22De89)
Save & Prosper Gold Pund Ld\$0.01 £3.014

Cum Pri £1 - 106 (220e89)
Johnson & Firth Brown PLC 11.05% Cum
Pri £1 - 109 (220e89)
11% Ure Lr Six 93/98 - 290 (270e89)
11% Ure Lr Six 93/98 - 290 (270e89)
11% Ure Lr Six 93/98 - 290 (270e89)
11% Ure Crup Celenars PLC 7.50 (Net)
Crow Cum Red Pri 100 - 122/96
(KP Group PLC Cum Crw Red Pri 100 - 67 % (220e89)
Kymmene Corporation Ld Ord SS1 - SS8.693
.729799
Lessure Investments PLC 7% Cum Orv
Red Pri (93989) £1 - 43 % 6
Lessure Investments PLC 7% Cum Orv
Red Pri (93989) £1 - 43 % 6
Lessus Environments PLC 5% Cum Pri
SS6 £1 - 46
.77% Cum Pri Stk £1 - 85
...
Like Sciences International PLC 9% Cum
Crw Red Pri £1 - 200 (220e89)
Liky (23) & Co Shs of Com Six NPV .566.21
Lockheed Corporation Shs of Com Six S1 S3.014
Second Market Investment Co PLC2%%
City Lins Ln Sit 1994 – 298 (220e89)
Simp Darby Berhad \$M 0.50 – 89
Thei Investment Fund Ld Pig Red Pid 80.01 – \$11% heiland International Fund Ld Pig Sha \$0.01 (IDA's to Br) - £20% 20% 21%

3 PLC 7%% "A" Deb Stk 89/92 - 595% 7%% "A" Deb Stk 91/94 - 582% (27De89) 9% "A" Deb Sik 91/94 - £88 (27De89) \$68.21
Lockheed Corporation Shs of Com Six \$1
- \$40.232 (220-68)
London Imeritational Group PLCADR (5:1)
- \$18% (270-68)
Low(Wim) & Co PLC6.75% Cum Criv Red
Pri \$1 - 153 (270-68)
Lowe(Robert H.) & Co PLC67.5% (Net)
Criv Cum Red Pri 10p - 48
Luces Industries PLC10%% Une Lin Six
32/97 - £95% (270-68)

Insurance No. of bargains included 522 General Acc Fire&Life Assc Corp PLC 71/% Uns Ln St 87/92 - 285 (22Do89)

Investment Trusts No. of bargains included 74

btrust New Dewn Inv Trust PLCOrd 25p - 134 5 6 7 Warrants to sub for Ord - 100 Angio Scand.navion Invest Trust PLCOrd. 25p - 96 (27De65) 25p - 96 (27De89)
Warrunta to sub for Ord - 23 (27De89)
Balific Gifford Shin Nippon PLC Warrunts
to sub for Ord - 99Φ
Brish Assets Truck PLC"A" 5% Pri
StofCum) - 055 (22De89)
Equipes Index ULS 2005 10p - 118

h Empre Sec & General Trust 10%% Deb Stk 2011 - £28'4 (22De89) Capital Gearing Trust PLC Ord 259 - 520

Cay of Oxford Investment Truck PLCOrd inc 5p - 51 (270e8)

EFM Dragon Trust PLCWarrants to sub for Ord - 91.

Warrants 2005 to sub for Ord - 91.

Earnburgh Investment Trust PLC 11½%

Deb Sit 2014 - 51965;

Engish & International Trust PLC8 875° Cum Prf 51 - 981; (220e8)

10°4% Deb Sit 2014 - 589

Engish & Scottish Investors PLC'B* 25p - 137 (220e8)

Engish & Scottish Investors PLC'B* 25p - 137 (220e8)

Engish National Investment Co PLC9°,*2

Deb Six 91:96 ~ 289 (270e89)

Deb Six 91:96 - EBS (270-e89)
F.& C. Pacific Investment Trust PLC
Warrants to sub for Ord - 144 (270-e89)
First Spanish Inv Trust PLC Warrants to
sub for Ord - 50 1 2
Garmore European Inv Trust PLC9%*
Deb Six 91:96 - E87* (220-89)
Garmore Information&Fin Trust PLC5%*
Cum Pri Six - 123 (220-89)
Garmore Value Investments PLC Zero
Dividend Pri 10p - 53% % (220-89)
German Smaller Co's Inv Trust PLC
Warrants to sub for Ord - 185 90 8 200
2 rs Capital Trust PLC51/4% Cum Pri

Marin Inti Green Inv Tst PLC Units (5 Ord 8 1 Wrt) (FprLA-30/1/30) - 513 (220:66) (220e89) finerals Oils&Rot Shs Fund IncS0.10 -\$15.48 (220e89) orthern Indust Improv Trust PLCOrd £1 - 398 Scottsh American Investment Co PLC Equates Index Uns Ln Stk 2004 -1127-©

2019sh Colors law Trust PLCOrd Stk 25p. - 670 (27De89) - 670 (27089)
- 670 (27089)
- 670 (27089)
- 670 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- 600 (27089)
- Sat/1966) - £39
Securities Trust of Scottand PLC4***s
Cum Pri Stk - £48 (22De89)
Shess Investment PLCWarrants to sub lor
Ord - 48 (27De89)
TR High Income Trust PLC Units (5 Ord &
1 Sub Sh) (Fp14-12/190) - 555
Updown Investment Co PLC Ord 25p -

Unit Trusts M.& G. European Dividenc Funding Units - 52,7997 4 3

M.& G.Gold & General Funding Units -M & G. International Income Funding Units

No. of bargains included 139 Amaigamated Financial Invs PLC Warrants to sub for Sts - 20 Bissch Mining PLC 10p - 38 (220e83) Botswana RST Ld Pu2 - 31 (270e83) De Beers Consolidated Mines LdDId RG 05 (Br) (Cpn 84) - \$16.9 16.95 16.95 17 SF25.95 25.93 17 SP25.95 25.93
Europa Minerals Group PLCOrd 2p ~ 100
RTZ Corporation PLC3 325% "A" Cum Pri
£1 - 44 (27/D88)
Waverley Mining Finance PLCWarrants to
sub for Ord - 28
Willoughby's Consolidated PLCPId 1p 55 8

Zambia Consolidated Copper Mines Ld*B* Ord K10 - 125 (270e89)

Mines - Miscellaneous

Mines - South African Lindum Reefs Gold Mining Co Ld Ord R0 01 - 40 Vasi Reels Exploration & Mining Co 'S' Ord R0.50 - £111% ◆

Oil No. of bargains included 1207 British Petroleum Co PLC9% Cum 2nd Pri £1 – 84 She4 Transport&TradingCo PLCOrd Sha (Br) 25p(Cpn 183) - 487 90

Property No. of bargains included 323 Allmatt London Properties PLC 10%* 1st Mtg Deb Sits 9489 - 291%
Sampton Property Group Ld 7%% Uns Ln Sky91960 - £76 (220e89)
Briton Estate PLC 10%% 1stMtgDebSit 2012(130Pd-66/390) - £32% %
Capital & Countes PLC 97% 1st Mtg Deb Sit 2027 - £88% P 79 % P

220e89) 14% Uns Ln Sik 91/96 - 289 (220e89) unchbury Estates PLC4.2% Cum Pri £1

- 56 City Site Estates PLC 5.25% Cnv Curn Red PH \$1 - 72 (270-65) 7% Cnv Uns Ln Six 2005/06 - £105 (22De89) Dares Estates PLC7.75% Cnv Cum Red

Pri S1 - 82-025 4
Great Portiant Estates PLC9-5% 1st Mag
Deb Stik 2016 - 234 (270-88)
Greycost PLC98% Curn Red Pri 2014 £1
- 90%; 4% (220-88)
Hammerson Prop Inv&Dev Corp PLC Ord
25p - 888 70 4
Land Securities PLC9% 1st Mig Deb Sk
96/2001 - 234 (270-88)
6%% Unis Ln Sk 92/97 - 278
London & Edinburgh Trust PLC8%% 1st
Curn Red Pri 2013 £1 - 83 1/4
Lymon PropertyReversionary PLC10%%
1st Mig Deb Sk 2017 - 288% (270-88)
MEPC PLC9%% 1st Mig Deb Sk 877/2002
- 288 (270-88) Pri C1 - 82 025 4

- £29 (270e89) 6'5% Cmv Uns Ln Sik 95/2000 - £155

6 % CM UMS LN SK SCIZURU - 2/30 (27089)

Cum Red Cm Pri £1 - 47 %
P & O Properly Holdings Ld 6 % 1st Mig Deb Sk 68/94 - 275 (270e8) 8% Ums Ln Sk 97/99 - 273 %
Peachly Properly Corp PLC9.5% 1st Mig Deb Sk 2015 - 281 %
Peet Hidgs PLC5.25% (Net) Cm Cum Non-Ving Pri £1 - 82 9 % 1st Mig Deb Sk 2011 - 285 %
Redus Properly Hidgs PLC6 % % Gld Ums Regis Property Hidgs PLC8%% Gtd Uns Ln Stk 1997 - £81 2 (22De89) Tozer, Kemsley & Millourn Estates PLC 5% % Cum Pri S1 ~ 53 (270e89) Woodington PLC New8% RedCrivSect.nS 1894(Fp/PAL~101/30) ~ E100

Plantations No. or bargains included 2

Peradin Hidge PLCSp - 37 (220e89)

Chillington Corporation PLC99;% Quin
Red Prf 21 - 80 (270e89)

Hidding Estate PLCOrd 10p - 111 7
(270e89)

Inch Kenneth Kajang Rubber PLC10p - 23% (220e89)

Nerborough Plantations PLCOrd 10p - 40

Pishguard & Rosslare Rhys & Hors Co 3%% Gtd Pri Stk - £35 (27De89)

RailWays No. of burgains included nit

Shipping No. of bargains included 189 Bergesen d-y AS*B* Non Yng Sho NK5 = NK367% % 8.4 72% NFC PLCVar Vng Ord Sp = \$4.05 p 253 6 Peninsular & Oriental Steam Nev Co.5% Cum Pfd Stk ~ 242

Utilities No. of bargains included 6620 GTE Corporation Com Stk \$0.10 -\$68.37766 (22:0e89)

Water Works

Brestel Waterworks Go 4 9-4 Fmby7 -Max)Gons Ord Sik -£500\PCOST Valley Water Co6*;*, Red Pri Stk 92 94 ~ 199 % (220e89) North Sutrey Water Co3.5% Pri Stk ~ 9220 (220e89) Rickmansworth Water Co2.8% (Finly 4% (Cons Pri Stk ~ 9220 (200e89)

Miscellaneous Warrants Salamon incHK\$CallWis to purchOrd\$ts HK Telecom Ld - \$H1.45 11, (220e89)

**USM Appendix** material PLC Ord 5p - 87 Bans Holongs PLC Crd 100 - 145 Corton Beach PLC 7.5p (Net) Crv Cum

Red Pri 10p - 78

Devey Warren Heigs PLCVar Rate Criv
Urla Ln Sit 1995 - \$100

Essex Furniture PLCOrd 5p - 37

Expedier Locure PLC7 75% Criv Cum
Red Pri \$1 - 70 5 (22068)

Globs Mew PLC0rd 25p - 290

Micland & Scottish Resources PLCOrd
10p - 1990 : 1990 2000

Outrio Group IncSits of Com Sit \$0.10

[Rest, Transfer) - 150 (22068)

Select V PLCOrd 19 - 14

Sheldon Jones PLCOrd 25p - 85

Surrey Group PLCOrd 5p (Ex Rist) - 12 %

7, 3%

% 3%
Thorpec Group PLC8p Cnv Red Pig Pri
2001/35 50p - 30 (270e89)
Total Systems PLCOrd 5p - 11%
Visite Group PLCOrd 1p - 14%
Systems PLCOrd 1p - 14%
Syroyale Garden Centres PLC8.5% (Net)
Cnv Cum Red Pri £1 - 127

Mark Kenn BLCOrd 190 165 York Trust Group PLC Red Curn Criv Pri 20p - 69 (270e89)

The Third Market Appendix Kromagraphic PLCOrd 5p - 8% (220e89) Poddnoson PLCOrd 5p - 64 (270e89) Rule 535(2)

Adem & Co PLCOrd E1 - £1.55 (220e59) Duncan(Watter) & Goodricke PLCE1 - £23 urne Waterworks Co2.8% knd Pri 25 - £15 (270e89) exiter River Resources PLC Ord Sp =

Ord 10p - 20.72 (220e89)
Lawrie Group PLCOrd £1 - 2221/ 3
ktiM Britannia Insernational LdJapen
incorne & Growth - 52.465± (270e89)
Manchester United Footbell Club LdOrd £1 - £240

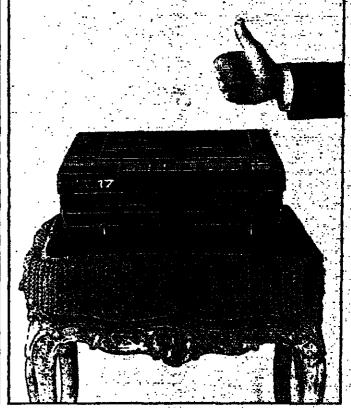
North West Exploration PLCOrd 28p - 17 Paramount PLCOrd 2.5p - £0.175 0.18 (220e89) Sevens Valley Railway(Hdga)PLCOrd £1 -10.6 Southern Newspapers PLCOrd \$1 ~ \$3.3 (220e89) Transstantic Hidge PLC Pld Ord 50p — \$3.1 (220e89) Yates Bros Wine Lodges PLC Ord 25p — £2.6 (220e88) RULE 536 (4) (4)

S. N.

Hargains marked in semirible where principle market to outside the UK and Republic of trained Question has not been granted in London and dwalings are no to be the continuous and training are not been granted in London and dwalings are no to be the continuous are not been granted in London. n and dealings are not ad in the Official List. London and

Borns Ord Str. ASS 727 (27/12) Centaur Mining & Exploration ASS 258 Cars. Mondariosterin 94, 53 4, 8 Kulim Maleysia Ord 354 (22/12) Majagram Airline System 46510 5474 (22) Mount Martin Gold Mines ASO 542 National Electronics (Complidated 4 Mount which color brokens 4 Mattenal Electronics (Compiliates) 4 Martenal Electronics (Compiliates) 4 Martenal Electronics Per Chilista 754 (27/12) 701 Search 34 ASO 727 Martin ASO 209 (22/12) Person Colores Banking Corp 559.64265

(27/12)
Palabora Mining \$15.5 (27/12)
Palabora Mining \$15.5 (27/12)
Robinson & Ca \$533 1227
Sky Line Explores \$2.15,225 (22/12)
Sky Line Explores \$2.15,225 (22/12)
Smithwest, Gold withus, 3.179
Target Resources 14



,-. <del>-</del>

#### IT TAKES ABOUT 3 MONTHS FOR MOST BUSINESSES TO REALISE THE TRUE VALUE OF THEIR FIRST FAX

Believe it or not, at least 70% of first time fax buyers choose on price alone.

Within the first week they might begin to appreciate some of the drawbacks of "Cheap Fax."

But the BIGGEST problem may not become obvious for about three months.

You see Cheap Fax just isn't built for **volume**. And in three months the volume of faxes they'll be sending and receiving will, in most cases, have increased by

Unit 5, Beacontree Plaza, Gillette Way

Reading, Berkshire RG2 OSL

And when Cheap Fax breaks down it begins to look very expensive indeed.

Because Cheap Fax can cost more to repair than to replace!

But on the other hand, if you were one of those sensible people who chose Hittachi HIFAX in the first place - 3 months later is an excellent time for you.

By now you'll simply be taking your increased efficiency for granted.

around 5-10 times. For more information complete and post the coupon or phone (0734) 311244.

> YOU'LL BE GLAD YOU CHOSE (2) HITACHI

Postcode.

____PERSON TO PERSON COMMUNICATIONS Please send me further information on HIFAX Hitachi Europe Ltd. Address

Tel.

PTUZ

. . . . .

. .

#### **ELECTRONIC PAYMENT SYSTEMS**

The Financial Times proposes to publish this survey on:

23rd January 1990

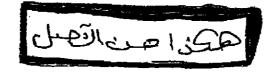
For a full editorial synopsis and advertisement details, please contact:

**Meyrick Simmonds** on 01-873 4540

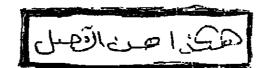
or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES



49 18 (3/1/75)



#### LONDON STOCK EXCHANGE

# Trading year ends with a flourish

A MODEST reduction in the UK monthly trade deficit provided the London stock market with just the tonic needed yes-terday to round off the Old Year. Equities rounded off a successful trading session with a final flurry which took the FT-SE Index to within one and a half points of the year's high point of 2,426. Turnover was restrained as many market professionals headed homewards early for the New Year break, but there were some

sharp rises among the banking and insurance issues. Once again, trading volume was boosted by end-of-year deals by fund managers topping up portfolios or, in some

and W

under

one dealer.

pressure

Cable and Wireless was the

worst performer of the day among FT-SE 100 stocks. The

shares were hurt by Far East-

ern influences. Top of the list was the uncertainty engen-

dered by China's tougher line

on public demonstrations in

Peking. "With a long weekend,

anything can happen," said

how the Chinese Government was going to raise the £400m to £800m in hard currency with

which to fulfil its intention to take between 10 and 20 per cent stake in Hong Kong Tele-com. Such thoughts led to a

fall in the share price on the

Hong Kong stock market of

Hong Kong Telecom, where C and W controls has 75 per cent.

HK Telecom has fallen 30 cents

in the last two days and closed

neurance(Composite)

্ৰা প্ৰায়েশ্বৰ হৈ

This revived doubts about

Account Deallog Dates First Deslings: Dec 27 29 خطب Jana 15 · Feb S Feb # Jan 12 Feb 19 Feb 5

cases, establishing tax loss positions. But underlying business was quite good in view of the approaching holiday break and the final advance indicated an optimistic view of prospects for the start of the new year. Equities made ground in early trading and were helped by some hedging activity in

were also stories of two US sellers of C and W stock in London. The shares ended 18

down at 554p having been as

low as 547p.

The best performance of the

day among FT-SE 100 stocks was chemicals giant Cookson.

The shares advanced 17 to 282p

after at least one presentation

to investors on Thursday which was said to have prom-ised that analysts' profits fore-

casts were going to be met. Companies with business in

FT Indices

1800

1200

1100

900

Oversees Traders

LEADERS AND LAGGARDS

Parcentage changes since December 30 1988 based on Thursday December 28 1989

the FT-SE December futures contract shead of its expiry at 11.20am. Some leading London securities trading houses were buying the futures contract with a view to holding it above 2,400 while positions were met. Ten minutes after the Foot-sie contract expiry, the news that the UK current account trade deficit had shrunk to £1.42bn in November from £1.54bn in the previous month reached the equity market. The news was well received by an equity market suffering some concern that this week's slide in starting might mayoba. in sterling might provoke a further rise in UK base rates.

The stock market extended

the environmental sector did

1990. Caird jumped 24

well in anticipation of an even

to 474n Leigh Interests added

11 at 331p and Rechem climbed

20 to 653p in good two-way

interim losses revealed by

Astra, the fireworks and muni-

tions supplier, this week left

the shares another 6 lower at 64p. They were trading at 93p on Wednesday.

Vague talk that Walt Disney,

the US entertainment group,

Further consideration of

its advance to show a net gain

of 24 Footsie points at best before beginning to tail off ahead of the early closure of trading at 3,30pm — only to rally sharply in the closing minutes of the session. At the final reading for 1988, the FT-SE index was 23.9 points up at 2.422.7. The index has risen by 35.1 per cent over the year, with the first and final quarters of the year bringing substantial rises which caught some fund man-

agers unawares.
Seaq volume of 333.1m shares for the foreshortened trading session compared well with trading volumes earlier in the year, which were often highly disappointing.

of the notion of a bid. Continued demand squee

water stocks higher as market-makers reported first signs of two way institutional trading

as some fund managers locked

away 60 per cent gains for the

Yorkshire were squeezed 5

better to 174p. Dealers said

that local private shareholders

seemed loyal to their investment. Joining Yorkshire on 174p were South West up 5, and Northambrian up 3. Other

good performers were Wessex with 7 more to 170p, and

Welsh, continuing its its end of year run with a gain of 5 to 157p. Elsewhere, Anglian and Thames added 3½ up 166p and 158p respectively, North West

firmed 3 to 150p, Severn Trent advanced 3 to 143%p while Southern closed 4 to the good

at 152p. The Package made

steady progress, improving £38 at £1588.

tained until the very end of the

Change Yield

+ 1/32 11.73 + 5/32 10.59 + 6/32 9.69

-1/32

-0.100

12/99 98,2500 + 0.125 9.52 9.50 9.69

-0.050 7.88

7.90 7.97

5.72 5.66

7.35

+0.043 10.02 9.77 9.58 -0.130 9.35 9.12 9.18

BENCHMARK GOVERNMENT BONDS

103-31 95-18 94-02

<del>99-26</del> 101-25

97.6000

92.5271 92.4500

94,3472 -0.055 100.3480 -0.001

12.000 7/89 95.2280 + 0.104 12.88 13.07

1/98 10/08

11/99 8/19

6/99 3/07

9/99

10/94 5/99

7/99

7_000

9 250

3TAN 8.000 OAT 8.125

The financial sector main-

Week Pgo

11.66 10,57 9.85

7.81 7.88

7.18 7.33

7.77 7.82

pound was largely disregarded. Although the equity market responded readily to the improved trade deficit, some analysts later began to have second thoughts on the data. Insurance stocks featured in the market's final advance, reflecting expectation of further bid moves from overseas in the new year. Also promi-nent were the environmental stocks, which are also regarded as likely to attract buyers from Europe. possible bid target, pushed the latter to 341p before they sub-sided to 338p, still 10 better on the day. Dealers were sceptical

Once again, the export blue chips did well as investors

assessed the implications for

overseas earnings of the con-tinued fall in sterling - yester-day's steadier tone in the

last session of the old year its position of favour with inves-Insurances were strong as

speculative buyers came into a market virtually emptied of shares ahead of the holiday break. Among the best per-formers were General Accident (1240p, up 17), Commercial Union (531p, up 3) and Royal Insurance (579p, up 13) but the rest of the composites sector was also in demand.

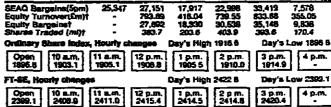
The new year speculators were also buying the bank stocks again, although activity was selective. The sector has already enjoyed a significant advance on defensive buying centred on the good dividend prospects for the big banks. Lloyds (455p, up 7), Natwest (347p, up 7) and Barclays (571p, up 7) managed to make good beedway

Shell's gas interests in North American, where freak cold weather has pushed up gas prices, helped the shares gain 10 at 498p. Turnover was a strong 3.7m shares.

Oil sector second line stocks found themselves in demand after Monument Oil and Gas, and Tullow, both USM quoted, were included in newspaper lists of stocks to buy for 1990. Monument added 1% at 33%p, while Tullow improved 2 to 21p. One securities house named Hardy Oil and Gas as its favourite and the shares hardened 5 to 184p.

Newspaper reports that Vickers may be bid for by Rolls-Royce sent the former's shares 4 higher to 211p. The report said there was speculation that Sir Ron Brierley, the New Zealand businessman might sell his 16.67 per cent stake to Rolls.

The building and construction sector advanced, with sec-



84,16

92.53

11.01 10.99

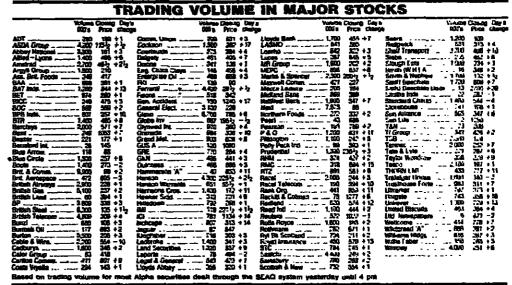
92.57

92.52

FT-SE 100 Share

(28/11/47) (3/1/75) (8/12) 1447.9 2003.6 2008 5 (5.19) 154.7 (17/2) 734 7 43.5 (15/2/83) (26/10/71) 2426.0 (5/9) 1782 B 2443.4 Bases 100 Coxt. Seco. 15:18/26, Fixed Int. 1928, Ordinary 177/35, Gold minus 12/0/85. Basis 1000 FT-5E, 100 31/12/03. © No. 11 06 12.72 9 49 GILT EDGED ACTIVITY Ritt Edged Bargains "SC Activity 1974. If actualing intra-market business & Oversea's ternover Catcutation of the FT Indices of daily Equity Bargains and Equity Velay and of the kine-day evertages of Equity Stargains and Erquity Stare, and decominate on July 31. Gaying values for July 32 a-stillable on require

127.4 (9/1/35)



Financial times stock indices

82.67

11.17 10.63

64 49

11.22 10.79

89.29 (8/2)

(4/12)

92.02

ond line housebuilders particu-larly strong. Dealers noted an absence of sellers and a belief that if interest rates were low-ered during the first half of next year, the UK housebuilding market could revive.

Among the leaders, RMC rose 15 to 694p as the D-Mark strengthened against sterling. Some dealers also said the earthquake in Australia could provide some extra business, though most doubted it.

Unigate rose on a shortage of stock and suggestions that it had a favourable Christmas trading period. Unigate ended 18 higher at 358p.

■ Other market statistics, including the FT-Actuaries Share Index and London raded Options. Recent issues (including the water issue stocks) Page 9.



RISES AND FALLS On Friday29 On the week Falls 177 21 507 244 Rises 100 Corps. Dom. & Foreign Bonds .... 21 1574 699 114 3 103 2628 1133 133 24 249 283 942 412 35 3 128

289 1,631 2,929, 1,367 4,560

#### YEAR IN THE MARKETS

46.70 42.88 41.22 39.51 37.85

53.20

32.57 31.08 30.51 28.62 28.75 28.75 28.75

# Gold, lead and oil buck the trend as most prices tumble

27.20 26.87 24.96 24.92 24.31 22.72 22.24 19.26 17.86

FOR MOST commodity new bull factor was developing producers 1989 has been a year in Papua New Guinea, where of disappointment. Flagging economic activity knocked the stuffing out of abnormally high metals markets while the col-lapse of international agreements removed the safety nets from coffee and coca prices. There were brighter spots, however. Lead emerged from a winter of discontent (as mild weather depressed 1988-89 car battery demand) to reach 8-year highs in the autumn. Gold finally climbed back over the \$400 a troy ounce level in November, persuading most analysts that the long-term bear market was over. And lespite the continuing lack of Opec production discipline, strong demand for oil pushed the Brent crude price back above the \$19 mark.

The London Metal Exchange's cash copper price began the year only \$30 below the all-time high of £2,004 a tonne reached less than a month earlier, but the outlook for demand was already looking less secure and stock levels were on an upward trend. However, concerns about prospective supply dis-ruptions propped up the price until February, when it dropped £235 to £1,534 a tonne in the space of two weeks. The early firmness had been based largely on fears of renewed problems in the Peruvian mining industry, which had lost 87 days' production in two protracted strikes during 1988. And it was as the faded (following a labour con-tract settlement at Centromin, the country's biggest mining company) that the market went into its February decline. But the balls were not done with, and a renewed surge of buying, encouraged by reports in the African copperbelt of Zambia and Zaire, lifted the cash copper price in sarly March to £1,982.50 a tonne,

which proved to be the high for The overall trend for the rest of the first half was downwards, although fresh rumblings from the Peruvian mining union brought a brief rally in April. But while LME stocks had were building to a two-year high of 135,050 tonnes a

the 180,000 tonnes-a-year Bougainville copper mine was com-ing increasingly under attack from separatist rebels led by disaffected landowners who were (and still are) demanding heavy compensation for damage to their property. Operations were halted at the mine in May and although the damage has been repaired it remains idle because of the continuing security probl

The third quarter of the year saw a catalogue of further copper supply disruptions in Canada, Mexico, the US, Peru and Chile which was accompanied by a sharp drawdown in-stocks. And these factors combined to lift the LME cash price back to the year's peak in August. But then the supply problems began, one by one, to drop away, leaving only the Bongainville stoppage. Although stocks remained far from coolous the hearish sentiment that had been underlying the market all year was now able to reassert itself and by mid-December the LME cash copper price had estab-lished a fresh 1989 low of £1,472

The zinc market was influenced by broadly similar fac-tors to those affecting copper and followed a parallel course after the LME cash price for high grade metal reached an all-time high of \$2,107.50 a tonne at the start of March. Peru is an even more impor-tant supplier of zinc (about 11 per cent of non-communist world supplies) than it is of copper (about 6 per cent) so the price of this metal was more ositive to the labour unrest

Early in the year zinc prices were buoyed by further supply disruptions — in Japan Mexico, Sardinia, Canada and Finland, among others - as well as the continuing strong demand from the galvanised steel sector. But flagging demand from the motor industry took its toll later on and the LME price ended the year

Nickel was another metal that started the year with its tail up and ended with it oetween its legs. The opening level of \$19,200

was only \$3,000 below the exceptional peak reached in March 1988, reflecting dangerously low apparent stock levels, continued strong demand from stainless steel manufacturers and production worries in several areas. But the downinterrupted only occassionally, and briefly.

Although stocks remain low, slackening stainless steel demand and freer supplies from the Soviet Union have changed the complexion of the market, which now stands well below \$10,000 a tonne. With aluminium and tin (which was relaunched on the LME in the summer when

prices were high) also settling back to well below their peaks, it is lead that ends 1989 as the exchange's undisputed star.

After a depressed start, influenced by the mild 1988-89 winter, the market came to life at the begining of April. And, ironically, it was the preceding winter's low battery sales that provided the impetus. Analysts explained that the low replacement rate meant reduced sup-plies available for recovery by

plies available for recovery by the secondary lead industry. Tight supplies continued to lever the lead price upwards through the summer, and the arrival of very cold autumn weather in the US helped the LME cash price to an eight-year high of £487.50 a tonne in October. The market has set-tled back since but remains tled back since but remains well above the end-1988 level. Gold started the year with its long-term downtrend still in full cry and a surge in equity values pushed its price below \$400 a troy ounce in January. With investors staying away the slide continued into the summer, when the price bot-tomed at a 33-month low of \$356.50 an ounce. But October saw the start of an uptrend which lifted the price above \$400 in November and convinced most analysts that the bear trend was over. Widespread predictions of a move above \$430 an ounce have not yet been fulfilled (the recent advance peaked in December at \$416.25 an ounce) but in gen-

eral analysts remain convinced

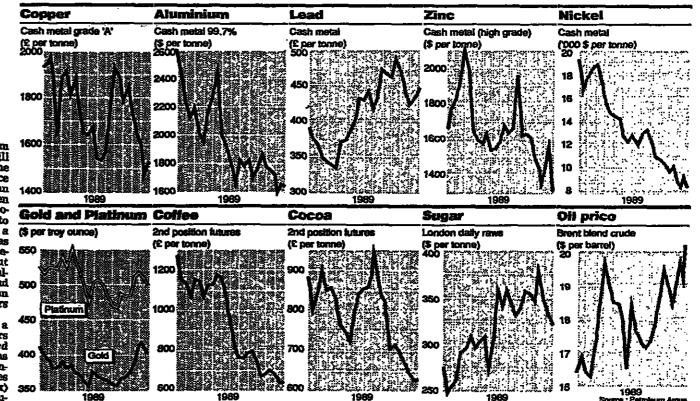
that further gains are on the

Platinum's detachment from the trend in gold was still apparent at the start of the year and a continued advance lifted its price abover \$550 an ounce in the spring. But then confidence appeared to evaporate and the price plunged to \$475.25 an ounce in June - a level one analyst described as "a screaming buy." A subse-quent rally was wiped out fore the platinum price rallied with gold towards the end of the year, but at \$497.90 an ounce it remains a few dollars

below the end-1988 level. Coffee began the year with a performance that most traders would have considered scarcely possible a few months before. The March robusta contract on the London Futures and Options Exchange (Fox) ended the first week of January at £1,268 a tonne and the low of £922 a tonne set in August 1988 seemed like a bad dream. Prices remained high enough to trigger an increase in the amount of coffee exported under the International Coffee Organisation's quota mechanism, which was endeavouring to keep prices in the 120 cents to 140 cents a lb

The year could scarcely have seen a more dramatic change. A price of £922 a tonne on Fox dream. The collapse of the International Coffee Agreement and the suspension of export quotas at the beginning of July heralded a free market and a plunge in prices to the March robusta closed at £643 a tome yesterday, and the ICO average indicator price was 62.03 cents a lb.

The collapse of the agreement was not entirely mexpected - as early as February an ICO meeting did little to encourage confidence in the long-term future of the pact, which was due to expire in September. Producers refused to countenance the radical changes being sought by consumer countries, who wanted both an end to the so-called two-tier market, under which export prices to non-member countries were up to 50 per cent lower than for members, and an increase in the available amount of the arabica cof-



which are in great demand compared with the The US, the biggest consumer, was as determined to win change in the agreement as Brazil, the biggest producer, was determined to resist change. The argument raged every time the ICO met, and by the time the deadline was reached the two sides could agree only on a two-year extension with no economic provi-

Brazil immediately reacted by freeing exports and cutting the effective minimum export price of its coffee; others soon-followed, and prices tumbled. According to the World Bank, the ending of export quotas has reduced the world coffee trade from \$11bn a year to \$7bn a year, and predictably there have been moves by hard-pressed producers towards re-establishing the quota system. The US now appears keen to reactivate the coffee agreement

as part of its backing for Col-ombia, the second biggest producer, in its war with the drug barons. But Brazil seems to be more interested in building up its share of the market. Cocoa prices have also tumbled to 14-year lows as the International Cocoa Agreement foundered on the twin rocks of unpaid levies and the level of prices to be defended - rows

which were carried over from

the previous year and could

The Ivory Coast, the world's biggest producer, has tried everything possible to keep prices up, including an appeal direct to the London cocoa trade. As with its sin-gle-handed withholding sceme last year, some tactics have met with success — in August the second position contract on Fox reached a 12-month peak of £967 a tonne on news that the Ivory Coast had committed 500,000 tonnes of its 1989/90 crop to Phibro and Sucden, the big US and French trade

But faced with overwhelm-

not be resolved.

ing oversupply on the world market, the Ivory Coast was finally forced in September to cut the price it paid its produc-ers in half from CFA 400 to CFA 200 (38.5p) a kilogram. Even at this level, however, it barely makes a profit. And the outlook is bleak. "The price of cocoa has nowhere to go but further down, barring crop disasters," according to a com-prehensive Economist Intelligence Unit report published in July. Although consumption is rising faster than production, the annual surplus of about 160,000 tonnes, is not likely to be eliminated within the next five years. The RIU forecast stocks almost doubling from 889,000 tonnes at the end of 1987/88 to 1.61m tonnes at the

Yesterday March cocoa on

end of 1992/93

London Fox closed at £628 a tonne, compared with £890 a tonne at the beginning of the

The sugar market has had a good year, if somewhat less dramatic than that of the cocoa and coffee markets. The London Daily Price for raws began the year at \$276.20 a tonne, and ended it yesterday at \$321 a tonne. High for the year was \$381.40, reached in November, while the low of \$235.80 was struck in January. Behind the erratic upward move over the year has been the tightness of world supplies. Last month Czarnikow, the

London trade house, put con-sumption for 1990 at 109.5m tonnes, while production for 1989/90 is estimated at 106.4m tonnes. Czarnikow also pointed out that consumption was being constrained by the very fact that world stocks are low. This tightness has meant that every time talk has surfaced in the market of purchases by the hig buyers -especially the Soviet Union, China and India - prices have climbed. Then profit-taking has emerged, and prices have again retreated somewhat. As one trader put it after yet another retreat - "It's bullish influence disappearing rather than bearish factors emerging. An additional bullish factor

has been the turbulent situa-

tion in Brazil, where it

emerged in May that sugar

reduced so that more cane could be devoted to fuel alcohol production, which was running way below the required levels. Since then, the situation in Brazil has remained unclear last week a court judgment clearing the export of 98,000 tonnes of white sugar was overturned, halting the loading of the sugar.

The price of crude oil has ended the year near \$20 a barrel compared with \$16.45 a bar-

exports

would be sharply

rel at the beginning of the year, but the rise has not been steady. The price almost reached \$20 at the end of March following the Alaskan oil spill disaster

At the end of last month Opec reached agreement to raise its production ceiling by 1.5m barrels to 22m barrels a day. This was expected to weigh on crude prices even though it was generally regarded as irrelevant because Opec's members were already producing more than that.

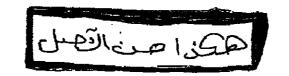
However, to the rescue rode the cold weather in Europe and the US, which sharply lifted gas oil prices on London's International Petroleum Exchange. The second position contract rose to over \$200 a tonne - the highest position for four years,

David Blackwell and Richard Mooney

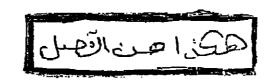
#### FT UNIT TRUST INFORMATION SERVICE

● Current Unit Trust Prices are evaluable on FT Cityline. To obtain your tree Unit Trust Code Booklet ring the F7 Cityline help desk on 01-685-2125

	Inth Case. Bid Other w Yield Ches Reise Price - 50%	Sett Came. Bild Office to Viold Chips Price Price Price - Gris	Enit Case. Bid Offer + or Yield Corps Price Price Prace - Gr	Init Clear, Stat Other + or Yield Clarge Price Price Price - Gr's	Init Case. Sid Orler + ar Vield Days Price Price - 6/1	Just Care. 214 Stive or Viete Carps Price eries orte . 875	
int a	clumaster Mangent Co Ltd.—Contd.  **Textons!	Balanced Sc: 6 95 97 98 23st 104 5 40 1 2 40 GAM Balanced Sc: 6 104 0 106 5st 113 3 40 12 40 GAM	tal Asset Management - Could.  UK Sec Acc - 5125 97 150 40 165 00   2 05 6 cm	1251 Greath 6129 1 29 93 148 87 (40 R 01 1 60 R 01 60 R 01 60 R 01 1 60 R 01 6	Idland Unit Treets Ltd — Contd.  1.6 First int 9 50 7c 50 84 54.08 at 198.70 25.00 cm - 6 57 7c 50 84 54.08 at 198.70 25.00 cm - 6 57 7c 54.76 625 at 198.00 25.00 cm - 6 57 7c 54.76 625 at 198.00 00 pm anged 6 58 29 99.20 62 94 43.92 22 pm anged 6 58 25 99.20 62 94 43.92 22 pm anged 6 58 25 36 56 25 25 40 10 12 37 pm anged 6 58 25 16 24 65 12 38 90 90 pm anged 6 18 18 18 18 18 18 18 18 18 18 18 18 18	THE PROPERTY LONGS ECONOMICS OF STANDARD STANDAR	of the Markets Sam Marges Cast Campaign 2 Venders St. Campain Campaign and America pointy 24 201 1 27 march 27 m 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Tett Cour. Sid Offer + or Yield Miles Corps Price Price Price - Gris March	Perticula	High Inc Inc 6 1035 6 111 4d 118.5 +02.55 88 643.4 Asserica Acc 6 76.6 1 78 28 63 28 4148 84 643.5 Eastern Acc 6 135.5 157.5 167.6 +1.8 10.46 648. 10088 Acc 6 121.3 125.1 133 140 6 78 648.0 6019 77 648.	Mith Army Rox 5 127 32 147 49 145 49 444 444 45 45 45 45 45 45 45 45 45 45 4	7 A. 1997 A. 1982 - 1983 A. 1983 A. 1984 A. 1983 A. 1984 A. 1983 A. 1984 A. 19	Maria Carretta 6 42 07 42 03 77 37 14 76 66 Bree	plestial Hollory Unit Tels Ltd (1445)N Earl	
22 v/ orangement 02-01-22-2-13-2	85d bill Sent 55/152.80 52.80d 56.80 HL8U.32 Cont	Tail C. Kaolii Rise, (Impliegtan, 8R6 0.1A 0689 70538 Ameri - Cold	ett (John) Unit Mignat 1.06 (2000)F Itelan Nosa, 4 Battle Bridge Law, Loncon 521 76 7979 Itan Gurta - 54, 182, 38, 82, 53, 88, 64, 1.20, 0, 63 Carl Isaner - 54, 182, 78, 25, 183, 70, 12, 54, 33 & Minerals - 5, 55, 87, 56, 87, 60, 83, 40, 910, 56	South 123 April 125 April	time	Two House Pricing	Reserver 14 163 - 166 6 176 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6 196 6
Workshife Bood 61209.3 209.3at 221 8141.914.78 74 5 Capital Growth	Deplects Bush Green W12 850 01-740 70/0 End   General Text55   57 11 58 41 62 1340 56 223 41     But Text 55   48 40 49 624 52.14 40 16 2.01   Prepy Text 55   47 61 48 95 52 07 40 14 1.92   End	iurance Fund Management Ltd (9905)F Japa Jamington Garden, London SW7 4.10 01-373 72b1 Euro Burner Fd 31 150.2 152.3 162 01 1222 Pacifi Schelle Heife Admin 184 (7600)F UKS	reseth	Uprimite Getti. 5252 El 30 beta74 51 (400 74 140 74 150 52 245 400 6214 (40 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74 140 74	Saluciados Trests	horn fact Grith 6113 75 131 75 143 04 1140 77 hold for his section 6137 36 59. 38 63.50 633 0.00 mat 6.	y Benethâse o 1995 (2) 2 - 11-20 mill) in in Grindz ter - til 1800 (2) 1 - 20 de 1800 (4) innethâse - til 20 de 1800 (2) 4 de 1800 (4) innethâse - til 20 de 1800 (2) 4 de 1800 (4) innethâse - til 20 de 1800 (2) 4 de 1800 (4) innethâse - til 20 de 1800 (2) 4 de 1800 (4)
Euro Capital Acc6  103.8 104.6 111.3 (0.20) 0.67 UK (	6 Unit Managers Ltd (1900/F Gil) 8m 205, Manchester M60 0AR 061 837 5060 High Greent 61/068 1084 115412.11 initial	Esters 5(45.54 198.66 259 14 -0 40.65 Cc B Esters 5(45.51 49.93 52.56 0.06 30 UKS 6 Failet 5(11 47 114.8 120 38 -1.33 54 Grail 6 Income 5(11 47 114.8 120 38 -1.33 54 Grail 6 Growth 5 11 45 62 44 67 62 -0 1111 55 Miles	rograme Max. 5/80,65 20 98 26 bil 10,15/5 14 tins for 3 54 48 57 49 00 52 40 54 50 54 16 54 16 16 16 16 16 16 16 16 16 16 16 16 16	rearry	Latter Control 1 5 to 25.59 25.59 27 18 60 22 2 7 7 18 60 2 2 7 7 18 60 2 2 7 7 18 60 2 2 7 7 18 60 2 7 7 18 60 2 7 7 18 60 2 7 7 7 18 60 2 7 7 18 60 2 7 7 18 60 2 7 7 18 60 2 7 7 7 18 60 2 7 7 7 18 60 2 7 7 7 18 60 2 7 7 7 18 60 2 7 7 7 18 60 2 7 7 7 18 60 2 7 7 7 18 60 2 7 7 18 60 2 7 7 18 60 2 7 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 60 2 7 18 6	ora Promiter 6. 041.00 20 20 20 73 90:00 91.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 1	pi increme me di 19 eri 1994 il 22 erie ille di et temprisare de 21 fi 31 di 22 più erie di ci Lantine inc di 19 fi fi di 21 11 erie di 19 litich Widgere Ferral Mangari (19429781 en 402, Erinbergo Ellis Sept. 2014 del 17 di pi dec
Georgi 6 185.6 186.1 198.0 (4.59.5.5) UK. 182.7 62.7 62.7 62.5 (19.00.5) 55 14.00 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.5) 15.5 (25.10.	Final Managers Classics (1990)    High Helbert, London WC1V 697	of law Test	team: Unit Tst Mingrs (1000)F minell Pl. Southerman 509 INY 0703 212038 star Gerth 6: 25 26 26 27 28 26 26 213 6 If Gerth 6: 200 9 202 0 216 1 9 2 5 10 8 6	Time Culpt Town P. J. 2013 680 Carl Service 01-625 4575 Deet Destine 0005 266266 March 66001 - 5277.00 274 3 290 1 - 0 31 20 March 66001 - 5278 3 313 3 750 4146 31 20 March 67001 - 5278 3 313 3 750 4146 31 20 March 67001 - 5278 6 313 3 322 446 31 20 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 322 446 610 March 67001 - 5278 6 313 3 3 322 446 610 March 67001 - 5278 6 313 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	## ### ### ### ### ### ### ### ### ###	Contain St. Marchester M2 2AF 061 239-5465 Marchester M2 2AF 061 239-5465 Marchester M2 2AF 061 143-446 Marchester M2 154 641 143	7 100 - 5   5   5   5   5   5   5   5   5   5
Astrust Management Ltd (1000)H  10 Quest Terrata, Aberdeen AB9 1QJ 0800 833580 Dos	2002 Life Unit 15t Migrs Ltd (12007) High 15t, Potter: Bar, Hers, ENG 56A (770 51122 High Gen Disc	w he Acc 6 426.2 4200 457 4 12304 39 Hb A re he he ine 6 3012 255.8 125.4 1704 59 Hb A 17 al m Acc 1118 8 118 8 124 9 42 18 9 UK G 17 al m ine 57 74.8 74.8 71 30 42 18 9 Grad America 6 150.6 132.6 182 4 2 100 00 51 84	re	And State of the Control of the Cont	res brokers	In Life	Sept
Exemples income 54, 179, 72, 79, 924 85-32 ML 1611-96 GRR.  Exempl	nc Access	East 6 275.2 277.4 275.2 0-600.12 Gardin 60 6 267.7 240.6 266.5 0-1.00 27 ral 50 247.7 50 324.5 266.5 0-1.00 27 ral 50 247.7 50 324.5 356.5 0-1.00 5.0 Carb Facility Acc 10 61.62 62.70 6.60 11.01.85 0-1.00 Facility Acc 10 61.62 62.70 6.60 11.01.85 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-1.00 0-	nd American   104 5 106 tod   11 6 1 5 1 22 of Artical   3 77 33 79 8 82 34 (* 2 13 5) 6 6 8 11 6 1 5 1 5 6 6 5 1 87 9 4 7 4 6 1 1 4 5 4 6 6 1 1 1 5 7 4 6 1 1 4 5 4 6 6 1 1 1 5 7 4 6 1 1 4 5 4 6 6 1 1 1 5 7 4 6 1 1 4 5 4 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Character in the said hand and a said and the said (F)	Tuesture54 22.65 23.33 24.78 427 0.44 91.8 perty Shares 54 71.21 71.21 75.66 407 16 54.5	ngs Harnaged Stell 15 62:08 64:041	ry (Albert E.) & Cr (1136) result Street, Mynispher B.) R. (27,-200224 result Street, Mynispher B.) R. (27,-200224 th & Williamsen Unit Tat Mars (1506) log Henry S. Lander WIASAS. (1-37/57) 2 January 1, 1175 B. 1277 M. (10-11/20)
Gilt. & Flazet Int 51, 20,04 20,384 21,75-01.01 11.34 https://doi.org/10.11.34 https://doi.org/10.11.34 https://doi.org/10.11.34 https://doi.org/10.11.34 https://doi.org/10.11.34 https://doi.org/10.34 https://doi.org	Est 4 55 42 36 43 27 43 79 43 005 Est 6 American 4 55 37 25 39 90 42 45 44 41 44 45 44 41 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45	ter Fund Managers Ltd (1400)F state in the state EXI IHB (1924)2144 36 H; for Tes 5½ 25.66 27.29 28.96 (10)1.24 Csd. state in the	rdian Koyas Ex Unit Mgrs Ltd (1200)9 urbour Exchange So. London E14 96E 07.558 9668 	Europe: Cureon: 5 51.72 51.70 54 70 40 43 92 65 15 17 51.70 54 70 40 43 92 65 17 51.70 54 70 40 43 92 65 17 7 7 84 40 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 35 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85 44 60 85	25M USAR	N. Edward Inc. "Phin and 150 Ment 20 White Inc. 1997. 1997.	ing News 54, Caroline Wildsites, page 95-75-75-77 A formware 21-75-6 17-70-10-70-70-70-70-70-70-70-70-70-70-70-70-70
Seedd Skartlers 51, 71.20 71.20 75.01 4.33(0.99 5073) UK Growth 54, 38.40 35.84 41.08+0361.94 Cap World Growth 51, 58.30 58.304622444516000 Agent Unit Trust Management Ltd (21000)	lesic does 5 \ 152.50 \ 52.50 \ 55.44 - 100 (150 )  ability Trast Magas Ltd (1200)F  in 5 Rayleigh Road, Hatton, Brestwood, Essex Double (150 )	Scent	th Earthy \$223 0 252.94 305 7 +3 32 28 1818 37 4 400 1 417, 4 32.9 5 7 17 97 1818 37 4 400 1 417, 4 32.9 5 7 17 97 181 1 +4 07 1 17 182 182 182 182 182 182 182 182 182 182	(Actor Onits) 586, 43 673 3 713 7 42.1 2.64 866 Germi 586, 05 866 151013 3 116 64 03 161 132 07 1513 3 151 7 723 0 724 1 18 41 03 161	ID 2: 178 A1 96 A1 97 71 LA TEL A 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Do Accum 5112.9 116.6d 122.6142.14.39 Earth Argis Unit Tat Magnet Ltd (1400)F For 94 Whitelaths Rt Brissal 859 10x 0272 237593 Gent Group 1.1.130 (551.43 52.21 50.54) 11.30	pesn inc	Accumi	d Management Ltd (1600)F shary Square London ECPA IRT 01-638 2433 but Cap 54 43 39 43 394 46-651 10-51 mess Mabon Unit Tst Mgrs Ltd (1000)F	Ga C 5/55/01 56 20 57 60 40 5/2 10 12 12 12 12 12 12 12 12 12 12 12 12 12	nam Desis, 13-10-5; 47 54 49 09 50 6414.43) — Euro mais Sensifie Con. 5; 48 22 48 23 42 52 52 68 49 53 — Euro papor ASZAH 5; 57 85 57 85 62 66 14 92 — Anno Mais	SA 54 05 54 15 57 00	56 (175 etc. 146) 1 (167 etc. 146) 1 (16
CAMOR IN ROOT IN: 5149.88 50.93 53.61 40.01 1.69 (Access to the last to the la	rti	ter Cos	zs 442, 32 St Mary-st-Hill ELD 01-623 9333 zem Growth 6 72 46 72 95 77 53 1-3 9 9 77 Ir Growth 6 72 96 52 96 98 77 95 10 16 16 16 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 16 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10 17 10	(Ame Units)		niti	R High Sec Inc
Backster Frank (#	m Units) 20044.8 1057 4 1090 1 45.64 67 Ame	Profest Dealings (980) 4141931 Heatin	200	2 constant of the constant of	reget Fands orders Dist	50 46 64 5 67 AN AUG - State	Language 7 12 44 14 14 14 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16
Egropem Growth 5 184.4 184 4 197.8 1.00 00 Amer Engage 2 188.5 438 54460 8 18 85.82 Capt (Access Units) 2 1150 1150 1208 1105.82 Earth Far Eastern 5 276.8 276.8 297.4 1.7 10.00 Far E	20 0566 54 142 2 144 0 152 3 4 12 15 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	SER 4CORE 54 194 50 50 50 50 50 50 50 50 50 50 50 50 50	*Investment Manager Greb 10.2507411:10 45 *Investment Manager Greb 10.2507411:10 thru Generali Fund Mgrs 1.2d (1.000)F 1, 5 Rayletch Rd, Hutton, Bernwiczt Seer 1786 0277 227300 Dealing 0277 25.0010		Bryan Gressfell Unit Tet Mgrs. Ltd (1000)  Res Brand Street, Leaden ECJM 1177  Res Brand Street, ECJM 1177  Res	rat Life Fit Migrat Ltd (1909)4 Amer Ser 34 Peterbirosah PEZ 00E, Price 01-130 0410 Veca real Eng. 0733 27400 Deathy, 0733 23000 Amer attana 51 28 49 28 28 41 Nation 64 Visco	Serious Sa Estaturation (131, 226, 227)  Sector 9
Georgia Veliss	Re	10 6 mc 54   133 2   144 86   143 8   143 8   144 10   Hash 10 6 Plus 54   126 7   121 84   130 0   40 20 4 10   Hash 30 nd 54   27.18   27.18   28 70   102   6.16   Admit 8 Says Sin   54   1712 2   172 8   179 4   10 20 80 00   Exemi	ng Stare	High forces 5 232 4 257 64 307 5 40 5 5 10 108 (Artem Balts) 5 404 7 414 2 440 6 40 7 5 10 1051	Enotify Inc. 4 . 54   118.4   121.5   129.3   41.5 (6.4)   Enotify Acc. 9   54   125   128.5   138.6   41.6 (4.4)   High Inc. 128.6   138.6   40.6 (4.2)   High Inc. 128.6   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   40.6 (4.2)   4	Inc Dist	man v 1977 977 425 100 70 41 m Liotsiw 1422 4 422 7 450 1071 11 41 w Liotsiw 1228 122 123 13 64 10 60 60 w Liotsi 1228 123 13 64 10 60 60 w Liotsi 1228 123 13 64 10 60 60 w Liotsi 13 64 10 60 60 60 60 60 60 60 60 60 60 60 60 60
Name of Grandon or Salabat of State Salabat Sa	Hall House Unit Tst Mgrs (0905)H Mon at House Feshal Source, Edithorys, 228 4477 Dealing (800 83356) Source February 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	houlder - 34 1517 15 07 37 27 45 10 05 Combined of the state of the st		I'm Egypti Gith 3-60 22 60 39 26 42 540 551 01. Sta I'm Beart 5 53 89 53 89 956 73 48 72 72 20 May Spread 5ts 5 12 29 35 29 36 42 60 18 65 Ge Surth America 5 16 60 33 66 21 70 46 14 61 59 4 7 Mil.A. Unit Trest Management (1200)#	mageriac	the fundame 1. 1. 122. 120 and 122. 120 and the state that the things of 122. 122. 120 and 122.	Santo Social State 3 1923 123 143 143 143 143 143 143 143 143 143 14
Rib Amer Gotth	Grand 54 22 22 22 23 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	54 1043 1043 1112 0000 Scard seen 1912 1924 2050 000 Scard manusan Opes 54 1603 1616 1721 0000 00 UK Ne & Flored Int. 54 9429 9502 1012 000 Hexa	ery & Acarts 5 la2. 95 &2.95 bb 79 kc bij 50 lattlan 5 la2. 8 la2. 8 la 79 kc bij 50 da 9 kc bij 50 da		met become 34, 185 0 185 0 195 7 100 7 4.9 Ame set Smilr Cos 34, 365.7 372.5 394 9 1 1 1 1 4 Emp	ricam Granath 34, 106.5, 106.5, 113.6 p2.361.67 happen note Granath 54, 79.43, 79.43, 59.50.60 670.20 Sean Norther 51, 25.36, 25.56.6 5, 124.6 11.8 85.	minus Darf , Disp. not 25.04 35.264 32.22 Affine , Unit Dr. Hillager Lbd (1200)F Billace Hostin, Horthur States House, Horthur Januaria, 2014, 5 001, 24.21
Smaller Cos Utr	can Portolto 5   50.72   51.06ml 54.62   44.96   2.00   Japa sean Portollo   5   69.45   69.74   74.59   41.00   1.50   Manus seac Portollo   5   55.46   55.66   59.54   42.21   -   corre & Growth 5   51.32   54.15   40.05   5.00   Speci	ne Pius	res 0277 227300 Nescense 54 61.56 61.56 65.00 661 64:01 F9 yell sense 54 61.22 61.76 65.34 61.81 43 of leaste 54, 50.33 50.32 61.81 63.15 21 of leaste 54, 50.33 50.32 61.81 62.75 21 of leaster 54, 50.37 50.32 61.81 62.75 21		nricin (noome 5   132.5   132.5   140.6 (4.70) 69   UK ( ulty Income 5   85.06   85.37 m (9   1.5 (4.0) (5.26 noom 5 (4.3 9 5 6.3 9 5 6.7 78 (4.19) 68   Rey r Exstern	and Growth	
19/21 Billitor Street, London ECSN 2RY 01-5287364 Lecon Aralty Income	Spec Sirs   5156.54   56.54   59.83   40.61   6.26   31.54   NA Unit Tot Managers Ltd (1700)   Flore		USin	Matter General Sizer S: 122 Zea 159 E81 Cai S: 10 Sign Manuful Fe Group PLC (1200) H Strong Cai S: 5 Zea 159 Cai S: 5 Z	merica	Unit Desito QL-438-2531	Life of Camada that Signs Ltd (0903)4 prior, Saningson, Name 900 125725 inter Groups 424.25 34.24 55 48144.610.00 inter 5 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Allied Dunkar Unit Tsts PLC CL600F	im Same Bis — 54 h 37 35 h 735 72.03 4 cm 10 94 Admit Rutinosi finc 54 h 53 21 h 50 21 m 7 h 50 4 2 10 7 5 Enqui Brican Chip — 54 54 34 54 34 54 12 h 54 1 6 5 Enqui It Growth 9 7 54 h 10 10 6 11 8 m 7 55 4 10 10 3 27 Fare Institute — 54 62 77 62 77 62 77 60 52 P 2 8 1 5 Fines	a. 5 Rayleigh Road, Hutton, Brest-newd Exore, Falson Person (1727) 60, Deather (2727) 61, Deather (2727) 62, Deather (2727) 64, Did Hilliam Sentern	pas (154 - 54   177   157   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   15		K Utit Trest Magrs (1200)H Pref Biton Crore, North Harbour, Pertsmooth 00.8	The state of the s	detth though 652, 74 25, 742 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 25, 744 2
	teerp Unit Trast Managers Ltd (1900)F multi- m: 5 Rayleta Rd. Indian, Brentwood, Essex Malician ries (277 227300 Dealing (277 28101) Malician p & Am Centre . 517, 99 77, 09 81 141 (vil) 10 998	esteology, 5   21,2   22,6   130 0   4,8 0,5 \$ Sauli separathely 3, 13,4 9   14,9 4,0 2,9 5,2 3   Part 4 separathely 2, 14,6 9   146,9   13,5 0,2 9,5 2,7   Flad ril Res, 9   77,48 7,7 3   22,2 -4,2 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4	er Gaz Der55, 102-48 162-69 1776-671-122-137 1618 Der55, 152-16 17 Des 55 18-60 1-12 Interest54 168 4 48-4451-571-061-137 Der, 6 Gerch54, 171-63 71-636 76-531-0884 11 41 Des 6 Gerch54, 171-63 122-65 225-561, 206-72	Japanese Growth 51/47/07 50:01 53/21/4010 00 Aut	color Decision 5 1, 13 74 31 60 36 24 0 72 1 60 Particulus 9 51 171 8 173 5 27 0 6 036 1 72 5 60 particulus 9 51 171 8 173 5 27 0 6 036 1 72 5 60 particulus 9 51 213 2 213 2 210 9 0 91 72 6 036 1 72 6 0 particulus 9 51 51 51 52 51 51 51 6 1 6 1 6 1 72 6 0 particulus 9 51 51 51 51 51 51 51 51 6 1 6 1 72 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6 1 72 6	Re Baile Ret 16 - 5 201 9 201 9 20 A 3 - 4 8 5 5 - 4 8 5 5 10 5 8 6 6 5 5 6 6 7 5 6 7 6 7 6 7 6 7 6 7 6 7	incompared L. M. 1974 1974 1974 1974 1974 1974 1974 1974
International	del Pfolio 2 11421 1421 1457 2.99 Fors Financial Servs & Invs Ltd (1200)F 57V	come:	Restorces: 54, 185 63 85 63 92,78 kg \text{S1} 1.38 st Fauch: 54, 185 62 155 62 134 9-0m/3 28 st s1	UK Set Prictio 53 (101.6 102.6 109 7)+0 8(3.19 Co America 53 (101.6 102.6 109 7)+0 8(3.19 Uto Martin Currie Unit Trusts Ltd (0905)H Fin (101.6 102.6 109.7) Fin (101.6 109.7)	zoni limitsi54, 186 0 187 9 179 0-0 180 92 William Indiana54, 71 0 172 0 47 72 42 25 6.3 PPT com limitsi54, 89 27 90 57 94 65 60 20 68.3 PPT com limitsi54, 89 27 90 57 94 65 60 20 68.3 PPT 18 67 17 15 18 18 64 64 25 10 19 PPT 18 67 154, 51 32 51 32 54 33 64 18 92 0 PPT 18 67 18 18 18 18 18 18 18 18 18 18 18 18 18	nde Albie Acc. 6146-78 64-55 72 141-622 — Smel Europe (O. 51-42-5 1-63, 133-64-60-60-5 Feb Hong Kong (J. 51-92-5) 79-50 - 40, 84-67-52-5 half- Lapan (J. 51-63-6) 44-7 153-146-6 — half- UK (J. 51-63-6) 103-4 7 153-146-6 — Half- UK (J. 51-63-6) 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103-4 103	magin in 6. 15 2 1 2 17 2 17 20 00 (1991) W 18 Charley - 5 (1971) W 17 2 15 17 17 17 10 10 18 Charley - 5 (1971) W 17 2 15 17 11 11 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Pacific	ers Hr. Cotter Lo. London FCZV 68R 0392 612144 (Accus	Indington Unit Most Ltd (1200)M Host Historystic, London ECM 3FT 61-374 4100 Japan Historystic, London ECM 3FT 61-374 4100 Japan Smith Car - 5 (25.1 25.1 29.2) + 240.00 Senti India - 5 (25.1 25.1 29.2) 44.4 + 26.00 Paris Tarond - 5 256.1 272.4 285 21-26.00 Paris Smith Car - 5 256.1 272.4 285 21-26.00 Senting	Corg	For Earl 79c. 1-ac. 1-54   124 9   126 5   134 2   14 3 10 3 1   16 come 54 6   168 6 2 9 9 9 6 6 77 - 0 9 9 4 3 6 6 6 6 6 7 6 6 9 9 9 9 9 9 9 9 9 9 9 9	d y 51, 43 92 44,38 47,71 92,510,00 PPT ( com Units) y .51, 47 90 47,48 51,01 91,01 90,00 PPT ( com Units) y .51, 55,044 51,734,55 17 92 72,531 PPT ( com Units) 51, 131,6 133,5 142,4 4 71,5 31 PPT ( com Units) 53, 30,89 71 288 33,44 92,6 33 PPT ( com Units) 51, 43,4 44,06 47 27, 43,21 31 PPT ( com Units) .51, 43,4 44,06 47 27, 43,21 31 PPT (	Casada CO	2000 100
	leaf Medical Unit Tst Mgrs Ltd (1260)H Call. (1260) 373393 (260) (260) 373393 (260) (260) 373393 (260) (260) (260) (273) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260) (260	re Ueitod	Americae54 [167 69 167 69 178 53] 176 [1] 64 finaller54 [167 69 167 69 178 53] 176 [16] 16 George54 [23.2] 12.2] 12.2] 12.2] 12.2] 16.2, 175 [16.2] 17.2] 17.2] 17.2] 17.2] 17.2] 17.3] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17.5] 17	High Yield 54, 51 01 51 55 54 77 02 0 67 67 67 67 67 67 67 67 67 67 67 67 67		Total 52 02 53,00 10,30	ries 0077 227 200 Desiring 0277 241018 Okt
UK Special Sits 5106.2 306.2 366.1 4-3.8 2.22 Dt. Arbethner Libit 7st Migrat Libi (1000)F Europ 13: Fixed Process Fixed St. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	coam	cui		Enginesis 0277 227300 Dealton 0277 24,000 Deal	Sed Writts	memberi 0706-746/M46 or CESIA1 001,-228 4300 — 9K hel III & A.Geth. > 5, 38.50 820 62/26/11/7.38 — TSB S.Shiff Toss . 3-5 51,78 51,78 51,08 MLD; — TSB S.Shiff Toss . 3-5 51,78 51,78 51,08 MLD; — Chart 121 — 15, 110,48 19,44 19,144 1270,154 738,78 19,14 H. Dissenty . 3-5 19,44 19,44 12,104 178,154 10,164 10,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164 11,164	in Preist Agrip 5/16.20 95.24 100.01
Wheter Orby Inc	Geowth	menth	6 133.0 134.7 144.0+0.7 1.73 • 6 233.1 235.5 252.9+5 10.42 • 6 180.6 181.3 193.9+3.90.36	izi Recovery (nr. F 51 31.58 31.58 35 50 i-q q 11.42 Na May Tlower Management Co. Ltd. (1.200) F. 486 Na 1 London Bridge, Lordon, SEI 90U 0301 862598 NP Iranne	Lienal Provident Inv Mgrs Ltd (1400H) Sortiachards E E E 529 3HH 01-42-3 420 Sortiachards 2 - 5 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7	y man	201
	meetial Union Tel More (1600)41 (Acre	THE COLUMN THE REAL PROPERTY OF THE PARTY OF	at y	Cinual to:	For East Acr v 3 1273 141.2 150.2 1-2.0 24 4.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	Ladimatis 55 11.46 52.55 8, 40.60 20 8-24 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4 156 4	200 6 54.65 56.65 56.46 61.61.76  count 6 54.65 26.75 20.35 1.112.55  count 6 54.65 26.75 20.35 1.112.55  count 6 54.65 27 66.05 47 94 61.54.67  count 6 55.65 37 66.05 47 94 61.54.67  count 6 55.67 55.57 66.05 67 94 61.54.67
Bailtie Sifferni & Co Ltd (1400)H  10 Gierfalas S. Edsburgh  031-226-6066  CL Ga  10 Gierfalas S. Edsburgh  11 17 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187 3 187	nerican GM 6   70.68 71.69 7627140 902.07 (600 W Expt Pens F, 3149.95 51.36 52.95 11.62.00 Chromosom Gth 6   84 03 85.04 90.47 40620.00 (400 W Exst Ged 6   94.28 97.50 107.7240 710.00 (400 W Exst Ged 6   94.28 97.50 107.7240 710.00 108 108 108 108 108 108 108 108 108 108	m using 35.25 50.52 50.52 50.64 144 60 [15 m]  digit he list 1.35.17 51.80 53.40 140 10 [15 m]  Multis 35.17 51.80 53.40 140 10 [15 m]  Mai Referrice 34.40 15 m and 6 consult 7 m and 6 consult	Se General V. 54, 181, 8, 182, 3, 194, 94, 156, 00 Sources V, 461, 42, 62, 29, 64, 61, 44, 61, 61, 61, 61, 61, 61, 61, 61, 61, 61	33 King William St, ECAR 9AS 01-290,2060 API	W = 160 01st 5183.45 85.30 90.74 4 85.30 39 January 10 10 10 10 10 10 10 10 10 10 10 10 10	5   13.7   154.9   164.7   12.4   10.6   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.	bris 6,557,5 567, 31,650,5 57, 32,5 504, 650,5 57, 504, 504,6 57, 504, 504,6 57, 504, 504, 504, 504, 504, 504, 504, 504
BG Cone & Ges	come		erging GO'S 6) 59-42 44.25 44.131-491 60 aller Can V 6) 33-40 34.07 36-334-65 (20 00 Pende Managers Ltd (1,200)F ntain St. Mandretter N2 24F 06.1 236-5362 & Gen	Accient Units3	Santy records -0 98 40 1101 12010 20 20 20 20 20 20 20 20 20 20 20 20 20	Person 59 224 224 224 225 225 225 225 225 225 225	Company Compan
By rectamology # 5 259,7 259,7 221, 92,20,00 to accident last last last last last last last las	of for Pert		Fixed let. 5 (89.85 69.85 73.91) d.0.17.96 Income 5 108.00 148.00.157 d.014534.87 d.0001 58.258 03.08 89 66-9679 0.22 resettat 5 47.62 50.00 4.50 7 Ctr's 5 56.84 56.84 62.29 d.03.00 68 wort Bessen Unit Trests Ltd (1400)F	Account theirs		5-1 05 01 95 01 10 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01 06 01	R Trust-Magre, Ltd (1600)F Hrs. Stationer Rd. Astesbury, Sucks. 102% 54001 Doubler; Q. :379,0860 an Earls
Brit & 17 years	San 6 73.01 74.20 78.94 65 92.55 FP in "let bid 6 5 30.59 71.02 54.20 599.57 Do Ac San 6 54.33 54.50 58.30 -1.07 6.73 FP Ps wide 50 518 6 5 50.04 50.40 60.01 70 401.03 Do Ac San 7 50.04 50.04 50.01 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.0	MAMP Dist. — \$16.61.5 (46.62 156.65 (47).04 10 Fe 200	rdenrch Street Landon EC3 5 06:33 528525 Thresh Scorre 5:5   51.95 53.86m/56.43   42.55.63 Battel 5.55 55.25 56.12 61.03   4.55.63		English Trest Clev Mani 1.4d (1.000)F Call arthusian St. Locken ECIM ECB 01-795.1200 Call arthusian St. Locken ECIM ECB 01-795.1200 Call arthusian St. 4.4d 03 64.45 67.25 0.0 UK BESSER** 4.4d 4.54 1.45 03.200.55 200.55 00.1 450m chirt 4.44 66.51 (97.97 200.87 4.40 64.1 64.1 64.1 64.1 64.1 64.1 64.1 64.1	Three BBF (Descritionary Manager, 0000 495 653 Califree) interpretiate; 1900 495 655 int City	per 500 1 124 124 124 125 1 125 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125 2 1 125
Barclays Unicores Ltd (2000)H Unicom No. 252 Romford No. 17 (01-534 3544 Do Ao Unicom No. 252 Romford No. 17 (01-534 3544 Do Ao Unicom America . 5% 94 55 94.884 full . 149/1-17 Unicom No. 1860 Nov. No. 1860 No.	atter Init † 6016.80 119.30 126.90 149.50 0.90 GA (	September 7517-11 Collection 1.16 1.16 1.16 1.16 1.16 1.16 1.16 1.1	Units 54   230.0   230.0   242.9+0.6   9.47   80200   55   174.1   174.4at 185.7   -0.11   6.1   1915.0   55   174.5   174.4at 185.7   -0.11   6.1   1915.0   55   174.5   174.4at 185.7   -0.13   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185.6   185		dintriant	cold	5 107.4 107.4 109.6 41.25 27 6 General - 5 180.3 194.1 1-0.40.00 near Share 5 25.13 25 15 24.90 near Share 5 25.13 25 15 24.90 sital 5 40.26 97.00 46 90.2 15 incone 5 64.42 64.42 71.22 40.544.77 wide Canital 1188.0 188.0 202.1 40.91.52
Do Sero Serbi Acc. 54, 106.3 106.9 114.3 -0.5 611.11 Do Acc Do Euro Serbi Inc. 54, 103.3 103.9 110.8 4-0.5 11.11 Card Do Euroagt	Way, Streemine, Histo SG1 2NN 0438 744840 GT (	Pertition	United	UK Equity Dec 27 F. 2 367.2 374.5 384.2 12.70 3.95 (April	## URIS 0114/ 2 144/0 212-341-311.51 a. a.	mail Co's 641.95 43.84 46.69 (0.04) 2.60 Atheil F 649.52 53.53 (0.05) 1 Consult F 649.52 53.53 (0.05) 1 Consult F 649.52 50.53 (0.05) 1 Consult F 649.52 (0.05	feten Unit Trust Hanagers Ltd (1200)F Crescen, Edisburgh EKI SHA 931 229 3332 Growth Acc 6.124.64 125 57 134.96 -1.401, 20 Growth Acc 6.122.91 123.00 131.55 -1.561, 20 Standa Acc 6.122.56 123.31 127.96 -1.41 45 Salancel Rec 6.110 12 119 88 128 138 138 148 148
De General	riy Stores 6 27 72 22.58 30.40 40.6 3.5 Capturis Cos 6 21.6 1.2 52 25-90.9 4.8 50.8 50.8 50.8 50.8 50.8 50.8 50.8 50	ul (Inc)		Merlin Japiter Unit Tst Mgrs Ltd (0995)F Pet 18-11 November 18-12	peome	CBO	12
Do Smily Cos Act 31, 42 25 42 25 45 07 10 247 09 1 WH	125.77 77.16 21.59 14.00 25 Faster Control 27 Fa	A. Control 51, 195, 70 etc. 99 519, 70 13, 70 10, 70 10 10 10 10 10 10 10 10 10 10 10 10 10	Unitsi 55 40.10 41.06 43.68 11.22 28 Unitsi 55 245.5 269.8 264.7 44.612.06 Unitsi 55 255.1 362.9 365.1 47.12.06 2007.07 5.1 12.01 13.08 166.4 12.12 7 10.01 13.08 166.4 12.12 7 10.01 13.08 166.4 12.12 7 10.01 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 166.4 10.12 13.08 16	Reserve & General 5 128 8 130 5 138.9 -0.5 2.32 48 kt. 594.2 35.88 7.63 -0.80 120.5 2.35 48 re- reference for the first state of the first sta	art Street, Hesley on Thurses 0491 576868 (Accus pational Carts _ 53, 1376, 94, 376, 94, 403, 15   H. 1711, 44	B (relic) 54 142 5 144 2 153 443 202 97 93 Cam	tion Unit Managers Ltd (1000)F redist Sq. London Wild 7HF 01-493 7242 p 01-493 8545 an Gors 5191.54 52-91 54.43 40.69 10.94 United 5153.04 54.43 50.0714-910.94
00 tlab Tech Acc, 54, 64 42 64, 96 69, 31 40 4810 21 Spuits Do Univ Teck Mc 54, 63, 56, 57 58, 19 10 47 10 21 Spuits Do Wortdovide 54, 164, 4 165, 8 176, 81+1, 60, 90 8'vst Mr Ed Acc 3671 a 421 4, 481 0, 64, 64, 74 Corm	Cornald   London ECSV 3M.J	ac Sits	United 1 2 1 2 1 2 1 2 2 1 2 2 2 2 2 2 2 2 2	Empgrowth Phs 6 69.66 70.49 74.99 14.0.110.A3 Emp Slobal Growth 54, 48.21 48.88 57.98 40450.48 U.K.G Global Huston Acs 54, 62.05 62.90 66.91, 49.7122.99 High Do locome 54, 57.89 58.68 62.43 49.67 32.0 Sentire Accuss 6 70.14 71.67 at 76.24 43.10.00 PSS 68.00 68.00 PSS 68.00 PS	lacome	n United 5-1, 53,04 53,36 56,97 - 0,140,40 60 60 60 60 60 60 60 60 60 60 60 60 60	Tunitis 517.49 77.49 76.13 1.00 00 tunitis 577.49 77.49 76.10 00 00 tunitis 577.49 77.49 76.10 00 00 tunitis 577.49 77.49 76.10 00 00 00 00 00 00 00 00 00 00 00 00 0
Barring Faud Managers Ltd (1200H) P0 Bot 156, Bedenkun, Ken 883-400 (1-658-9002 II Kin 190 Bot 156, Bedenkun, Ken 883-400 (1-658-9002 II Kin 190 Bot 1	pulty Acc	a EC3R BAJ 01-623 1212 GCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCCC	United 55 1364 1423 151.44-7 0(1.32 to genetic 55 1364 1423 151.44-7 0(1.32 to genetic 55 1340 37.40 37.14-1111.27 132 to genetic 55 1342 35 1344-141.52 to link 75 1451.52 to link 75 145	UK Income Acc51, 68 49 70 51 75.01 48814 00 Phill Do become51 to 3.7 66.67 69.86.40 884.29 14 FT Dobresse51 to 3.7 66.67 69.86.40 884.29 14 FT Charles Unit Trusts Ltd (1200)F Charles Charle	Hips & Brew Unit Managers Ltd June State Committee Commi	South Code   34   500   501   502   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503   503	Dates 345.44 64.27 77.44.49.04 12 span 14. 582.00 82.00 87.46.41.56.00 10.15 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.15 10.00 10.00 10.15 10.00 10.15 10.00 10.00 10.00 10.00 10.15 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 1
Ester	Fixed but Acc	Extrati	55 2249 23.204 24.33 0 0 16.95 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Account United		\$ 10 min 5 m	Units
December	Am Earth	effectal Tracks or Markets5   38.53   38.53   40.98   40.29   0.00	iouse, Copthalf Are. EC2R 7BE 01-588,2800 F	Accom Units) 4 106.8 106.9 110.6 +0.4 B.48 High High Yield 6 207.6 207.6 224.2 -2.8 5.6 1 Inter- Accom Units 6 413.5 413.5 42.2 -5.6 5.6 Mth.A norme -2.5 5.8 5.6 274.7 +1.3 4.5 Pref Accom Units 6 468.8 46.3 96.6 12.4 4.5 Sec	28 9	Window	5 52.94 55.51 59.36 14.64.51 0843 5157.30 60.20 64.37(4.964.3) 6 Research Unit Tet Magt Life (1.600) 6 Research Unit Tet Magt Life (1.400) 6 Research Unit Tet Magt Life (1.400) 6 Research Unit Tet Magt Life (1.400)
11 Bloodfeld St. London FC2M 21 B 01-374 2423/4 Devo	In Equity	l loc & 6th	Hart Yard, SE1 Genth let. 55 48.81 49.33 52.48 (4) 1214.05	Accom Units) 63.35 67.75 66331.37 Pres Lepta Growth 645.9 445.9 477.3 +2.7 0.00 30 Units Accom Units 646.7 468.7 501.7 +2.8 0.00 Earte	10   10   10   10   10   10   10   10	n United y	55 a 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Bishopsgate Progressive Manri Co (12000F bisses) 1531, Jamer Plats, Lorent SWIA Jilw (1-493 fill) 11 13 Chromosome Conference (1-493 fill) 13 Chromosome Conference (1-521.88 22.23 24.00 13 13 June 14 Chromosome Conference (1-521.88 22.23 24.00 15 13 June 14 Chromosome Conference (1-521.88 22.23 24.00 15 13 June 14 Chromosome Conference (1-521.88 24.00 15 13 June 14 Chromosome Conference (1-521.88 24.00 15 June 14 Chromosome Chromosome Conference (1-521.88 24.00 15 June 14 Chromosome Chr	posional Tst Mangret Ltd (19965):F American's ISseel, Landon SW1740U 01-2579 F711 American's Sw210s 01.3825 1382 541452 1 Exercise Sw210s 015340 15340 415341 Height Participatory Unit Francis Megary (1000)H Height Sw210s He	American 5 40.36 40.364 42.88 40.360.50 499 (1)	1785	Manipt Marrier 07 49. 55 . 59. 55 . 1. 54 e dedit   12.58 etcl. at Account United 45 . 54 . 55 . 50 . 51 . 14 . 160 m   12.58 etcl. at Account United 45 . 54 . 55 . 40 . 51 . 14 . 160 m   12.58 etcl. at Account United 6 . 150 . 152 . 40 . 141 . 15 23 . 10. 00 UK E installer Cos 6 . 155 . 152 . 5 . 170 . 8 30 . 2. 08 work Account United 6 . 174 . 3 . 160 8 . 150 . 0 24 . 12. 00 work	merican inc	Venics V 111 115 211 121 0 (182 A.) 78 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Signosti 54 1043 1043 1107 0 on Brown 54 1043 1043 1107 0 on Brown 54 1045 1045 107 154 00 on Brown 54 50 50 57 34 06 50 54 50 50 50 50 50 50 50 50 50 50 50 50 50
Can & Forciga Rx 5) 256 8 271.6 256.7 1 40 C.O.G. Can & Forciga Ax 5) 979.8 3131 300.5 1 48 Dist in Special Sits Inc 5 240.7 240.7 256.2 3 55 Be Axes Special Sits Inc 5 246.1 248.2 242.0 1 55 Drast PPP Rx 5 100.4 100.4 106.7 7.14 Switch PPP Ax	reig Middleton, 6è Wilson St. ECZ UL-377 2819 Japan G. Grounder Z. 51 428 6: 527 1 454 7 411 Japan Il Beanber Z. 51 288 1 304 6 320 7	Sel 0pps5 97.20 97.20 103.42 0.24 0.00 21 Mag Growth 5 84 14 84 14 89 53 40 32 0 17	d Unit Tat Magas 1.04 (1290)F "Field, Ledge ECP 2HT (120) 1-893 (272) table 20 (120) 220 9 220 9 227 11 44 44 10 10 (120) 120 120 120 120 120 130 14 45 14 10 10 (120) 120 130 14 14 14 14 14 14 14 14 14 14 14 14 14	deriction increase — 0   11.19   11.5 2d   22.2 24.2 3.1 5.1 5 1 1 1 1 1 1 1 1 1 1 2 2d   22.2 24.2 3.1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Forg Acc 5 46.17 46.17 49.26 0.30 1.51 22 BID	itar Unit Tst Mingrs Lisi (1200) F Illustration	35424 - 54,377,377,493,468,0 55244 - 55,5747,77,47,40,28,464,0 ton Participa ton Participa 100,000,000,000,000,000,000,000,000,000
Brewin UM 668 54 221 4 228.6 74.51	ap Pel Rec		Gent De 270 1175.61 75.61 76.774-26.60 44 Reach te 284.6 56.379 59.224-05 1178-4 1 Reach te 284.6 56.379 59.224-05 1178-4 1 Reach te 284.6 27.84 87.694-13.30 00 Reach te 284.6 27.84 87.694-13.30 00 Reach te 284.6 27.84 Reach te 284.6 27.84 Reach te 284.6 27.84 Reach te 284.6 27.7 24.10 10 Reach te 287.7 24.10 10 Reac	190	GOOT, Mitt. Inc., 0 51.69 51.69 51.69 10.01 14.01 Manage	y inc Acc. 3-5 (3.19) 33.50 at 3-55 (4.90 0.11) Richard by inc Acc. 3-5 (4.41) 4.70 0.00 At 16 (5.52) Richard by inc Acc. 3-5 (4.41) 4.70 0.00 0.00 (6.53) Richard by inc Acc. 3-5 (4.54) 4.5 (4.50) 4.65 (3.52) Richard by inc Acc. 3-5 (4.54) 4.5 (4.50) 4.5 (4.52) Richard by inc Acc. 3-5 (4.54) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5 (4.52) 4.5	Turbus 4 2 4 2 7 7 7 7 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1
Brown Stdpfley & Co Ltd (1000)F 9-17 Perryment Rif Inpared Nith October 1292/3/4/5 Neopl P Totto let 6 12.13 94 02 100.614.79[2.44 Ringl P Totto let 6 12.13 94 02 100.614.79[2.44 Ringl P Totto let 6 12.13 103.4 129.514.79]. 10 UK General	# Nov 6 54   32.38   32.38   34.49   2.00   American St. 1   32.38   32.38   34.49   2.00   American St. 1   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.38   32.3	can V	Dist	GUIDE TO UNIT TRU	150 St.	Tat (10-1) 6 46.69 47 71 50 81 12 99 THUT 6 55 56 55 16 71 17 17 17 17 17 17 17 17 17 17 17 17	Limited 4. 4124.00 24.25 24.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25 14.25
European int	Laurie St. Loedon SWIA LTT (1997) 3393 Pazifia n Ech Nov 5. 34, 1403, 1403, 149, 2 20 Garia n Ech Nov 5. 34, 1403, 1403, 1403, 149, 2 20 Garia (Elb Nov 6. 34, 1402, 1402, 1403, 120, 120, 120, 100, 100, 100, 100, 100	2 9	Fourth 6 63.00 43.40 4575 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127 40540 127	HATTIAL CHARGES Them represent the marketing, administrative and other cests charges are included in the price when the customer buys and DFPEF PRICE. The price at which parts, may be bought. The price at which parts may be dought to the price of the price at which parts, may be bought.	which have to be paid by new purchasers. These its.  2.8 Sentit. 2.8 S. A. which units may be sold.  but have been been been been been been been be	ich Fortiblie Si Mone 144 (1904)	To simple. Ltd. (1090)))  H. Hat Conductor DN 100. 2000 744400 compos54 10216 1061. 190.0012901.00  II Unit Tat Magna Ltd (1600)F compos54 10510 ECON 10000 173014. Volum54 40.12 45.12 47.001630
Inches   I	131-313-3140 America 1 Courts	배가 6		The maximum spread between the offer and bid prices is delerm in gractice, unit trust disamples quote a much deriversor sectal, the misimum agentistable price which is called the cancellation to moved to the cancellation price in circumstances in which larges.  This is a section approximate the final generator's scarce in the clinic	CAPTE IS & Harge coston of serious or pasts their Europe July 1	5 60.20 60.424 64.45 (0.7) 1.26 Addison 1972 6m 1972 6	1915 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 1916 - 19
Smaller Cox (sec	This is a second of the second	1+6 50.82 50.82 54.06 40.02	63, Crathian, Kest BE64 47B Dealing 0634 834313 BEALEM 275.63-4012-91 BEALEM 275.63-401	The Line shown altergible the fixed enemger's same is the time surprassity the orders smoother time is instituted by the symbol spreads are as follows: \$\psi\$ - 0001 to \$100 howes; \$\psi\$ - 1101 to \$10 holds; \$\psi\$ - 2000 to \$1100 howes; \$\psi\$ - 1101 to \$10 holds; \$\psi\$ - 2000 to \$1100 howes; \$\psi\$ - 1101 to \$10 holds; \$\psi\$ - 2000 to \$100 howes; \$\psi\$ - 1101 to \$10 holds; \$\psi\$ - 100 howes; \$\psi\$ - 1101 to \$10 holds; \$\psi\$ - 100 hol	at which the east trusts' durity dualing prices are allorogate the individual and in front trust easter. The protocol beauty, \$\phi\$-1701 to 1700 bours; \$\p	Sept	Cor 578.50 74.00 93.516.115.00  Date 7.00 74.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00 97.00
Bryceant Unit 1st Reamt List (1.400)F Heistelt Nev Portnass 5x W1H 0,JR 01,9336,332 Income Growth	24 Oct 1	Portfolia   2  3023   3154   3154   221   Depty     Portfolia   2  3023   3154   3154   221   Depty     Portfolia   2  1154   1154   121   Depty     Portfolia   2  1154   1154   121   Depty     Portfolia   2  1154   1154   2  1154   Depty     Portfolia   2  1157   2  1224   Depty     Portfolia   2  1157   2  1157   1157   1224   Depty     Portfolia   2  1157   2  1157   1157   2  1157   Depty     Portfolia   2  1157   2  2  1157   Depty     Portfolia   2  1157   Depty     Por	10   10   10   10   10   10   10   10	be the current deating levely because of an intervening perdolibation.  PREVARID PRECISES The letter 7 decount that prices are set on a forward basis so advance of the purchase or sale being current eat. The prices switch deats were curried out reserved.  SCHEMIE PRITICIPATION AND REPORTS The most recent report and scheme particulars can be obtain Other explanationy notes contained in last column of the PT	no renationation or a switch to a forward pricing III & Si Whole that imposters can be given no definite price in 400cpring in the neverpoper show the prices at 1951.A	## 10 Park # \$4, 12 - 20 12 14 - 20 17   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   - 42 10   -	Ambun 1, 165.32 64.31 70.73 (617)2.11 Lad (1300)F Hart Yard Loaden Bridge, SF1 01-407 6766 Advisors: Neurosum Greeknesky 1, 16
Viceam Units)	ulonai	James's Place, Leader SW1.  61.493 4949   Section SW1.  61.493 4929   SW2.51 492.51 492.51 104.51 105 104.51 105 104.51 105 104.51 105 104.51 105 104.51 105 104.51 105 104.51 105 104.51 105 104.51 105 105 105 105 105 105 105 105 105 1	200	actualize PARTICULARS AND REPORTS The most recent report and scheme particulars can be obtain Other explanatory notes contained in last column of the PT	ed free of charge from find managers. Unit Trust beforesation pages. Ordina	er (1951 - 5 1965   1815   1922 - 15 17   Frient House House   5 1965   1815   1922   15 17   17   18   18   18   18   18   18	me inc
							· · · · · · · · · · · · · · · · · · ·

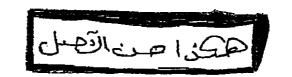


. . .

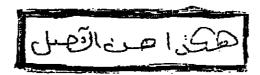


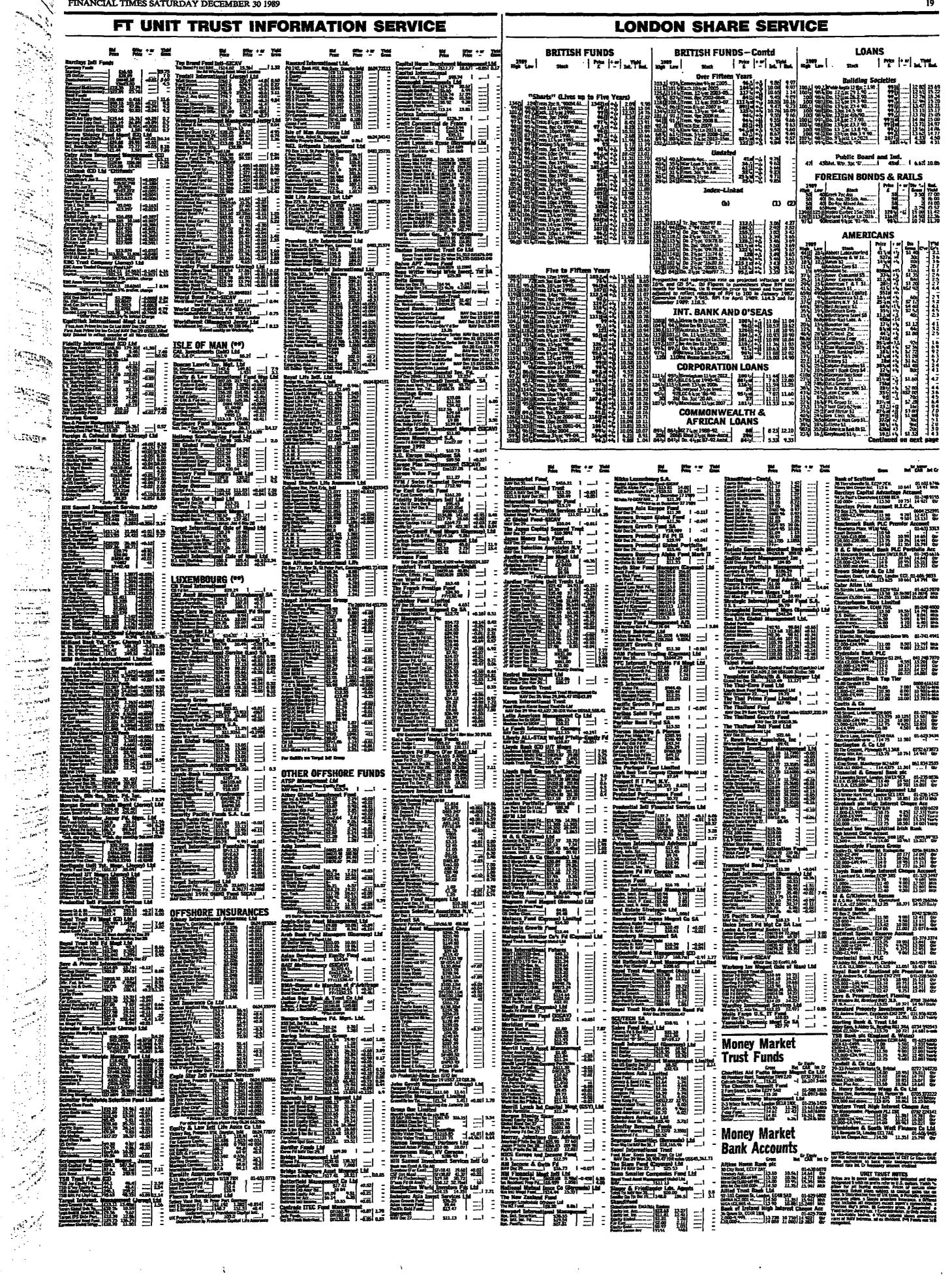
# Description (1981) Trust Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the FT Chyline help death on 01-85-2 The State of the Code Booklet ring the C Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help deak on 01-925-2128 FT UNIT TRUST INFORMATION SERVICE And Otter + ar Yield Price Price - Great

	FT UNIT TRUS	T INFORMATION	SERVICE ••	rrent Unit Trust Prices are available on F Unit Trust Code Booklet ring the FT Cit	T Cityline. To obtain your head yine help desk on 01-925-2136
1720   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0   182.0	# Assca, Sqc. — Contal.  3	111.7	Refland Ins Shg & Ins Grp ("RIBIG") 2 The Windowski Start St Altan, GU M LFF 0420 5626 2 The Windowski Start St Altan, GU M LFF 0420 5626 2 Co Not Altan Life 15.5 16.2 7 Co Not Mais Life 14.7 2 154.0 Co Not Have Perm. 17.0 0 165.2 US Coot to Wind Perm 12.0 1 15.3 1 Co Target lost 1 11.0 1 12.3 0 The County Start Life 11.3 12.1 4 To Con Ear Ress Mar. 11.5 3 12.1 4 Do Not Mar. Life 12.2 0 14.3 0 Do Not Mar. Life 12.2 0 14.3 0 Do Not Mar. Life 12.2 0 14.3 0 Do Lander Life 12.3 0 14.3 0 Do Lander Life 12.3 0 14.3 0 Do Lander Life 12.4 13.0 14.3 0 Do Lander Life 13.0 0 14.3 0 Do Lander Life 11.0 0 14.3 0 Do Lander Life 11.0 0 14.3 0 Do Lander Life 11.0 0 14.3 0	Rottschild Asset Management - Cardil.  Rottschild Asset Management - Cardil.  10-37 1-30a - 4441/2-55 12,6  10-37 1-30a - 4441/2-55 12,6  10-37 1-30a - 4441/2-55 12,6  10-37 12-40 10-4441-008-4941/2-5  10-40 12-40 1-30a - 12-40  Royal Bank of Carada Funds  RRC Officer Food Managem 14-6  PPG 80a 24-6 5 Peter Foot, Gorenowy  PPG 80a 24-6 Peter Foot, Gorenowy  PPG	dersam it ammerent ta Cook de la
Fixed Int Dot 20   17-28   70-12   American   12-10   Fixed Int Dot 20   17-28   70-12   American   12-10   Fixed Int Dot 20   16-5,47   70-12   American   12-10   Fixed Int Dot 20   16-5,47   70-12   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-5,47   16-	239   7	Crr (nd   448	Do Adventurous   19.5   12.5 0   01 0	Literat REC F and Prices Leve Santon Services REC F and Prices Leve Santon Services Leve Santon Services Leve Santon Services Leve Santon Services Problem Score 1 5- 10 09 10 101 13.5 April 12.5 Medice. Jorny C. Lad 60905344 April 12.5 Ap	Programme 140 150 150 150 150 150 150 150 150 150 15
Balanced Geeth Miroth 4502 2 666 1 2 3 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	041-266-321   105 P follo.   105 2	10.5   4.5   UK Life Assirance Co LM	Provided Schemar   124 7   175 4	Sertified Boost   Selection   1708   1800   14 in termination   1801   1708   1800   14 in termination   1801   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708   1708	100.54   11.17   17.5
Balleding Set Acc. 131, 9   41, 9   42   9   9   9   9   9   9   9   9   9	4 191.0 -1.09 - Januar Smite Co. 119.7 7 191.3 3 +1.13 - Pacific Performance 105.8 5.6 197.5 +2.50 - Stoppore & Malaysta 110.1 105.8 3.3 191.3 +0.40 - Standal Pensions Managed 17 191.3 191.3 +0.40 - Standal Pensions Managed 150.1 155.9 +0.10 - Franciscopt Managed 156.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3 191.3	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	Sept	Global Carrency 3-6   39-51   9.51   9.59-40310.0 West Clober Balanced 55   50.25   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   1	in City
Property   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	105 7   40 8   Gastranten Ft 1994   64 1	67 4 - 6 2 9 15   Free Free Gell   203   240   124   125   240   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   1	OFFSHORE AND OVERSEAS	Lieyds Sank CD U/I Mgrs.  90 Sen 195, St. Meller, Jerry 9 755 10 CH 4841115  Bre Donath Gitt 25 18 79 755 10 CH 4841115  Bre Ber 2713 mins International Cleracy 1 254  PO Ber 2713, St. Meller, Jerry 10034 72114  PO Ber 2713, St. Meller, Jerry 10034 72114  Regard Treast Jay Fal Megi Lini (1400)  FO Ber 253, St. Meller, Jerry 1034 73077  Gent Sec 174	INADA (SIR RECOCKSER)  7 & Street B Sire 182 0 1013.00  NADA (SIR RECOCKSER)  7 & Street Permitten Ing  10 Company & Sire 182  10 Company
Secretary Fund (A)	7.7 660.9 +11.0 Persisti Managed. 652.6 1.0 234.9 +0.3 Persisti Stopf Enchanger. 18.3.2 1.1 377.9 +1.3 Persisti Ensity	D 44	BSV - Hambros Asset Mingark (Guetruser) Li	I DM (SIB RELOGNISED)  Addition of Survey Interest thems   Famel Mayers   Month of Survey Interest thems   Famel Mayers   Month of Survey Interest thems   Famel Mayers   Month of Survey Interest   Month of Surv	max. Marvite Pound Manage (Manaratory) List.  Marvite Pounder. Co. 379 2.66  Marvite Co.
Equity Pers. Fd. Cap. 466.4	10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700   10.567 0700	225.5	Galances: Flight Fol Magrs (Guernsey) Ltd. PO Box 250, St Peter Port, Guernsey) Ltd. PO Box 250, St Peter Port, Guernsey) Ltd. Spoilt Monry	1 Thoraxis St. Complex, Iofid Inhanced Freed	### Committed Co
Extra Inc. 177.6 209.1 43.2 According to 122.4 40.8 Extra Inc. 177.6 209.1 43.2 According to 122.5 40.8 Extra Inc. 177.6 209.1 43.2 According to 122.5 40.8 Extra Inc. 177.6 209.1 43.2 According to 122.5 40.8 According to 122.5 40.8 According to 122.5 40.8 According to 122.5 Acco	127.5   4-15   From Servin Hanagel   136.7	Managed latt	USS Bond Fared   5-22-64   23 74   40.017   0   41   10.91   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017   0   40.017	UK Equity (Incl 5 [81.687 1.687 1.7\6.489 2.0) Pacific Eq. (Icc) 5 [85.42 5.407 3.889 (198 0.0) Pacific Eq. (Icc) 5 [85.42 5.407 3.889 (198 0.0) Pacific Eq. (Icc) 5 [85.47 8.904 7.388 (400 0.0) Cert Farmer Managers Gebb Gert Land Managers Gebb Gert Particle Fund UK 90.88 (105.95 1.20) UK 100.60 (106.53 1.20) ISSA 100.60 (106.53	nformert. DRESS-90 mine Yes. YSAGE STOLEY most Limited. Brockled Disk Stoley most Limited Dress Stoley Market Dress Limited Dress Stoley Acrows Limit Acceptance Toley most Stoley
Seite   Fourties initial   37.6   40.2	11 11A.5 do 22	First Financial PLC	97720 CBM MA AS Bond 31, 125, 20 at 3, 27, 140, 18 at 3, 15 at 3,	PO Bent LTB, Douglas, IoBi School 10,524-22444 Haw Sense Right heaves bi (20,982 0.982 1.0005)48818.73 intil least sense bi (20,982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982 0.982	ged Portfolio
UR Managed Acc	18	694.4   675 H & Binner Co.   644.6   645   646   677   676   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677   677	Equits int Equity 35.443 5.545 5.520 400 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	### Land half Capital Wagnet Great List   Dec 29
Cit Find (Bilserd)	9 9.3 4.0	2   16.1	KB Far East (Erropy**, 3 Ez-249 22-49 24.06   -0.11   0.9     KB Gilt**	Deciment   Sect   Magent   SA   1.   1.   1.   1.   1.   1.   1.   1	Corner 1 (1907) 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11
Entity Ord. 438.0 509.5 ±1.9 High Yield 123 25.2 Early include City Divides 2 Series include City Ord. 144.9 154.6 ±0.3 Flaced Interest. 25.5 ±6.4 Flower City Divides 2 Series	234.0   4.5	100.00	Description	1.76   1.4   1.6   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7   1.7	1336.7   122.18   42.1   277   122.18   42.1   277   122.18   42.1   277   122.18   42.1   277   122.18   42.1   277   122.18   42.1   277   122.18   42.1   277   122.18   42.1   277   122.18   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42.1   42
Finel interest 8rd.   27.5   22.7   40.9   150 St Vincent St. Glaspore   27.7   28.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7   29.7	1375   433	### Open 1996 199000 max regor 1996 1990 1996 1990 1996 1990 1996 1990 1996 1990 1996 1996	- OCS-SI-II IN Co	Marris   Caretty   Section   Secti	ag F cost het
See   Section	Surfing   Surf	Manager Pt	348090   OCER, U.S.   SPI   March   March   SPI   March   SPI   March   SPI   March   SPI   March	Positive Centry  Positi	Indicate State   1922   19   1922   19   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1922   1



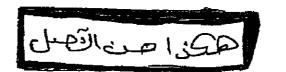
17.

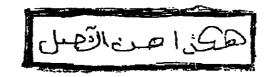




#### LONDON SHARE SERVICE

AMERICANS - Contd BUILDING, TIMBER, ROADS -	DRAPERY AND STORES—Contd	ENGINEERING - Contd	INDUSTRIALS (Miscel.) - Contd	INDUSTRIALS (Miscel ) - Count.
1989   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980	1969   Stack   Price   Ref.   Yild   Ref.   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   19	1989   Stack	1989   Stuck	127 Scheldening & Grave 100 yr 23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
40g 159ff wide (agai Sert, 1286) 247g 184 pHill Cork, 1	405 734-50-record for 100 v 342 r55 6 6 2 11 94 6 26 22 12 94 10 12 95 6 6 2 11 94 10 12 95 6 10 12 95 10 10 10 10 10 10 10 10 10 10 10 10 10	1273   673 Corput (2.20)	285 166Barret theiry 105 at 259 + 2 5.11 3.87 2-6 11.7 286 191 Barry Winner v 5.8 9 224 + 1 50 3.37 2-5 12.7 2.6 191 Barry Winner v 5.8 9 224 + 1 50 3.37 2-5 12.7 2.6 191 Barry Winner v 5.8 9 224 + 1 7.5 12.6 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2.0 18.5 2	
19\( 13\)   13\( 17\)   17\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\( 17\)   13\(	### Fig. 18   Fig. 2   Fig. 2	725 1574e1 Fr. 50p. v 171 150 2 9 3.910.7 171 157 2 3 45 51 7.1 173 15584e1 Fr. 50p. v 1701 +9 1225 2 4 4 3 1.7 14 17.7 1551 1754e1 8 5mth. v 23 50.751 1754e1 8 5mth. v 23 50.751 19 415.6 1564e1 8 5mth. v 23 50.751 19 415.6 1664e1 8 1564e1 8 1564	362   349 Braithwaite 11	22:207-19 Patro-ite 2-5p. v 225-100 2.0 4.4 1.34.3 2715-1 100 Philippins 50s. a 11.6 22 15 19 2.2 5.4 11.6 11.5 28 1.1 29 2.2 5.4 11.6 11.5 28 1.1 29 2.3 5.4 11.6 11.5 28 1.1 29 2.3 5.4 11.6 11.5 28 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11.
10	76 55 Frodestrk & IV 597 114 57 114 57 115 115 115 115 115 115 115 115 115	185 125Lurad v 173 475 3.1 3.711.7 133 30 16 16 175 9.1 3.711.7 14.3 2.3 5.6 9.4 11.43 2.3 7.3 7.2 151 10 175 10 175 10 16 16 16 16 16 16 16 16 16 16 16 16 16	317 2038artish Vita 6 279 +1 1035c 23 3 111.9 1518 2288 H Prop SI 6 279 +1 1035c 23 3 111.9 1133 85 88 aspects files 20 - y 25 115 85 85 88 aspects files 20 - y 25 115 85 85 88 aspects files 20 - y 25 115 85 85 85 85 85 85 85 85 85 85 85 85 85	228 121 Particular Netts 2- y 228 42 14.5 2 6 2 9 14 1 2 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7759 475900ctas inds	36 136049 A 59 y 15 02 9.01 38 3 28 1768049 G 59 y 178 +2 L4.0 25 3.01 5.6 22 13150M Moreyten 5p 183 +5 1.6 7.1 1.3 14.3 60 376070 Consular 5p 44 45 - 8.8 61 35500 A 57 183 25 1.9 20.8 1513150 7c World 2008 151445	158 88 Richards Grow 10s. v	250   194   253   254   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255   255	141 808aut Eure 2
14-2   104 eRfo Algoria   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12-3   12	233 171 Control Tech 10n, v 2 150 4.1 1.05 2.1 3.15 0.9 3.2 4.2 4.6 4.0 4.7 1.0 4.0 4.1 1.0 5.5 0.9 3.2 4.4 4.1 1.0 5.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	491 3-53 in Group 500 4 26 42 13.5 2.2 4.2 12.1 2.5 2.5 3.5 in Group 500 4 26 42 13.5 2.2 4.2 12.1 2.5 2.5 in Group 500 4 19.2 4 19.5 2.5 11.5 in Group 500 4 19.2 4 19.2 5 19.5 in Group 500 13.1 Prolete 1.0 4 19.5 4 19.5 5 11.5 11.5 11.5 11.5 11.5 11.5 11	201 156 Christies int 15 m. 8 79	400 23(5,E.P. led. Bidg. 50 2 20 10.75 3.00 3.0 3.0 1.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
181 134(https://tables/instructed10p.c   181 -3   17.71 2.77 5.77 7.4   89   608 Tores Hire 10p.c   44 +1   162.25 1.9 4.71 1.8   239 1.20   Allied Irish ford 8   239 +6   1606 1.5   3.3 4.4 1.2 3   152 Trans's Perion 10p.c   46 +1   162.25 1.9 4.71 1.8   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167   167	125 SOE let: Britz Proct, 5 y 10 62 -3 2.65 6 5.9 7 9 170 61 Electronic Machine. y 129 10 11 8 1.1 73.7 144 87 67 67 87 87 88 121 8400. 6.250 Prof. 50 y 86 625 - 9.7 88 121 8400. 6.250 Prof. 50 y 86 120 667 10 10 10 10 10 10 10 10 10 10 10 10 10	331 225/Weir Group	110 85(Dots Lastriers 10. 9 84 17 77.75 3.4 3.7 88 17 10 -14 10 -1 10 -14 10 10 10 10 10 10 10 10 10 10 10 10 10	State   Section   State   St
771 4048arctays 1	376 and there Group Sp. 8   500.75 3.5 1.7 (200 2)	258 164Argyll Grosp of 210 125 4.4 1.4 15.7 14.7 10206.8 254ket 0. Pf. y 14.2 125 4.4 1.4 15.7 1.4 10.2 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	191 1940an & Boret Sp. p	470 3325 actions 341 22.7 1.4 7.7 11.9 (42.114 12.4 1.4 7.7 11.5 (42.114 12.4 1.4 7.7 11.5 (42.114 12.4 1.4 7.7 11.5 (42.114 12.4 1.4 7.7 11.5 (42.114 12.4 1.4 7.7 11.5 (42.114 12.4 1.4 7.7 11.5 (42.114 12.4 1.4 7.7 11.5 (42.114 12.4 1.4 7.4 1.4 7.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1
60 39816 States (1973) 443 15.85 - 4.6 - 38 118 cathful line is 4 - 4.2 - 3.3 118 cathful line is 4 - 4.6 - 38 118 cathful line is 4 - 4.6 - 38 118 cathful line is 4 - 4.6 - 38 118 cathful line is 4 - 4.6 - 38 118 cathful line is 4 - 4.6 - 38 118 cathful line is 4 - 4.6 - 38 118 cathful line is 4 - 4.6 - 38 25 25 25 4 28 2 3 2 3 3 4 4 2 3 3 3 4 6 9 1 4 2 3 3 2 3 4 4 3 4 3 4 3 4 4 3 4 3 4 3	385   1956-Kewill Systems   y   305   3.0 5.8   3.1 15.5   5.3   1.6 3.1 15.5   5.3   1.6 3.1 15.5   5.3   1.6 3.1 15.5   5.3   1.6 3.1 15.5   5.3   1.6 3.1 15.5   5.3   1.6 3.1 15.5   1.5 3.1 15.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1.5 4.3 11.5   1	10	229 Peleder (IX, SA1 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 .	106   615temphil Hid.
83 50Rea Bros. Group v 55 +2	28\( 4\) 4\) 4\) 4\) 4\) 152 3.4 4.7 8.3 \\ 379 26\) 28\] 4\) 4\) 4\) 28\] 28\] 4\) 4\) 4\) 152 3.4 4.7 8.3 \\ 379 26\] 28\] 4\) 5\] 28\] 28\] 28\] 28\] 28\] 28\] 28\] 28	120   83F the (A) 5	713 94 Eurocopy So. 7 70 10 5.5 1.9 11.4 7 70 11.0 5.6 1.9 11.6 11.7 70 11.0 5.6 1.9 11.4 11.5 1.9 11.4 11.5 1.9 11.4 11.5 1.9 11.4 11.5 1.9 11.4 11.5 1.9 11.4 11.5 1.9 11.4 11.5 1.9 11.4 11.5 1.9 11.4 11.5 1.9 11.4 11.5 1.9 11.4 11.5 1.0 11.4 11.5 1.0 11.4 11.5 1.0 11.4 11.5 1.0 11.4 11.5 1.0 11.4 11.5 1.0 11.4 11.5 1.0 11.4 11.5 1.0 11.4 11.5 1.0 11.4 11.5 1.0 11.4 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11.5 1.0 11	63 383 marati 100. 4 48 2.0 0.2 6.7 49 70084b; pri 2018 4 78 8.5% 16.2 7 123 95 143 143 143 143 143 143 143 143 143 143
585 470(Info O Oscore, E.L. 8 585	94 47 hisson layests 9 46 +1 42.4 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9 - 4.9	"140 80Less (John J) 10p. y 82b	75   142   102   102   102   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   1	284 12-y Friender Entitle 59. 8 14 0.9 1.9 4.2 12.2 231 194020 Histor 100 v 219 3.4 5.4 2.1 11.6 3 1.4 [MISS Int.] 30.01. y 47 1.4 [MISS Int.] 30.01. y 47 1.7 2.4 4.2 [MISS Int.] 30.01. y 47 1.7 2.4 4.2 [MISS Int.] 30.01. y 47 1.7 2.4 4.2 [MISS Int.] 30.01. y 47 1.7 2.4 [MISS Int.] 30.01. y 47 1.7 2.5 [MISS Int.] 30.01. y 4.9 1.7 2.7 2.5 [MISS Int.] 30.01. y 4.9 1.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3
187   127/Wooddester   1820	105   25   25   25   25   25   25   25	**A62 123- jeRrylsa Hesith 2p. — y 18 + b 0.5 4.4 3.7 7.6. 295 1963- silsebury U.J. — e 244 + 4 5.05 3.2 2.5 16.6 177 127- silvesm (Gristlan), g 1749-14 b 14.8 2.7 3.7 12.8 295 202- Shoprite 5 — y 233 — 0.05 4.8 1.7 3.7 12.8 234 687- schertand Histor, y 360-14 1.5 2.4 2.3 3.8 15.3 3012003- juste 6 Lyte — 267 + 6 9.0 23 4.2 8.3 3012003- juste 6 Lyte — 267 + 6 9.0 23 4.2 8.3 220 8.1 12-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	260 1668/dander Waller Spyl 216 15.4 2.5 3.4 15.2 262 13.4 14.2 262 13.4 14.2 262 13.4 14.2 262 13.4 15.2 14.2 262 13.4 13.0 15.6 12.0 12.3 25.4 13.0 15.5 12.6 13.3 25.4 13.0 12.0 12.0 13.5 14.6 12.4 13.0 15.7 12.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13	22 126Weisar 79 7 14 11 0.25 4.7.5.2 3.5 21 West industries 59. 7 25 1.0 0.6 5.3 24.4 5 37.6 Westerly 100 7 46 2.5 2.1 8.3 6.5 107 10080, 11pc Cn. 9 104 11.0 -14.1 - 14.1 - 17.1 189Weismer ASO. 10. 490 347Weisman Rene 59. 7 323 347Weisman Rene 59. 7 323 347Weisman Rene 59. 7 322 347 13 8 2 2 6 1 9 6 7 3 1 1 1 1 1 2 2 6 1 3 7 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
242 165 Relative Page 4 Sup 1 166 at 1.1 18.3 4 1.2 1.1 18.3 578 norm & Lackson & 224 1.1 18.3 49.5 570 Kreline, S. J. A 9 3.7 4 4.1 4.1 6.1 7.3 1.2 1.3 1338 norm & Lackson & 224 1.1 18.3 1.5 4.0 22.6 658 42 16.7 30 1.2 1.3 1338 norm & Lackson & 1.5 4.0 22.6 658 42 1.5 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 1338 norm & Lackson & 1.5 4.0 2.2 1.3 13.8 13.8 13.8 13.8 13.8 13.8 13.8	*** 142 919-60va Group 10p. v 99 43 3.0 4 40 6 933 486dume 56	42 25 Usborne 109 9 14 41 5 15 6 5 14 2 118 61 Warrish Rebetts 109 9 148 70 32 16 14 2 225 173 Watson & Phip 100, F 145 10 11 4 7 6 4 664 E1B 4 Wessen (Kon) OF 5 15 9 4 9 648 5 1 25 4 1 9 9  HOTELS AND CATERERS  66 42 Abberdeen Str 50 9 46 + 1 1 24 4 4 3 7 0 For Allied Lets 50 9 46 + 1 1 1 24 4 4 3 7 0 For Allied Lets 50 9 46 9 1 1 1 2 7 4 1 1 2 1 74 43 35 Allied Lets 50 9 1 1 1 2 7 4 1 1 2 1 75 32 Clay Centre Rest 10 8 1 1 1 2 7 4 1 1 2 1 76 35 Watson (Lets 50 9 1 2 1 2 7 4 1 1 2 1 76 35 Watson (Lets 50 9 1 2 1 2 7 4 1 1 2 1 76 35 Watson (Lets 50 9 1 2 1 2 1 2 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2	133 2194(estal) 9 272 +1 112.05 2.715.9 8.4 1335 2144(estal) 9 272 +1 112.05 2.715.9 8.4 177 10.384(estal) 9 174 174 177 10.384(estal) 9 174 174 174 175 175 175 175 175 175 175 175 175 175	110. 90 by ac Critical V 189 - 10.4
## 10.95 4.6 3.0 9.4 11.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.6 1.0 9.5 4.0 9.5 4.0 9.5 4.0 9.5 4.0 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	7/3/7/2000000000000000000000000000000000	551 307 statuta vetativa 10 p. g. 74 gr. 11 14 3 2 0 14 1 79 15 6 19 15 6 10 14 1 79 15 6 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	322 39 We let   27   27   324   1913.7   327 16 laten this Car 450.50   328   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329	INSURANCES  21 J. 212 3 discussive & Alexandry \$2.6 1.00   3.3   - 6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6
**460 77/kayla Scr. (Dp.	229 152 90. Ft 37 12-79 12-79 12-75-258 5.01 -2 12-513.1 c 405 338 Thicknet W. 110. w 505 449 Toshika Corpo, 150.   556 -3 12 513.1 c 138 1138 Tasac Computers 9. w 119 11 11 11 11 11 11 11 11 11 11 11 11	239 1554b: 6a Witner 16. 8 226 +1 23 9 3 5 2 5 15 3 21 4 41 bit-1 mil 45 FS 12 1 1 4 1 0 3 1 4 1 7 1 5 3 1 7 1 5 3 1 7 1 5 3 1 7 1 5 3 1 4 7 1 1 7 3 1 6 4 7 1 0 9	*** 250-5 Kalon Group 15p. p 28	25.3 325-3 25-3 25-3 25-3 25-3 25-3 25-3 25
133 1178/hrs Group 10p. § 132		273 1695 Number 1nd 10p	323 198Macfarlane Gp B 274 14.35 3.4 2.1 18.3 161 135Manuala Gross Illa v 147 42 15.0 2.6 4 3 16.3	138 35PWS fielding 10p. # 48. # 13.5 2.8
1150 373Conder Group	eegg 9783amcrum. 119.8 5151 13.0 1.7 7.8 8.9 1.7 1.8 1.9 1.0 1.7 7.8 8.9 1.7 1.8 1.0 1.7 7.8 8.9 1.7 1.8 1.0 1.7 7.8 8.9 1.7 1.8 1.0 1.0 1.7 7.8 8.9 1.7 1.8 1.0 1.0 1.7 7.8 8.9 1.7 1.8 1.0 1.0 1.7 7.8 8.9 1.7 1.8 1.0 1.0 1.7 7.8 8.9 1.7 1.8 1.0 1.0 1.7 7.8 8.9 1.7 1.8 1.0 1.0 1.0 1.7 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	711, E14) Jestes AB 8 512 b. 641 - 4 0016 4 14 0.5 - 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16		101 112 113 115 115 Corp. 51.0 127 114 115 115 115 115 115 115 115 115 115



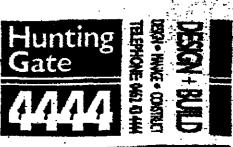


FINANCIAL TIMES SATURDAY DECEMBER 30 1989	LONDON SHARE SERVICE	Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128
LEISURE PAPER, PRINTING, ADVERTISING — Contd	TRANSPORT TRUSTS, FINANCE, LAND - Contd	OIL AND GAS—Contd MINES—Contd
170   125Airtaurs 169	High Law   Sheet   Price   Red   Christian   Price   Red   Christian   Red   Law   React   Price   Red   R	High Law   Shock   Prior   - Ref. Cwife's   Pic   - Ref. Cwife's   Pic   1305   Experimental (150 to 150
1133 504Capital Radio 10.0 9881-39 180 3.2 2.4 16.9 125 90 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	909 3100 Warrants 9 44 1344 5210.0 2 50 0 2000 7 5134, 125 24 2 12 14 117 circ 10 7 120 2 1 12 12 12 12 12 12 12 12 12 12 12 12	65 265 Met Eurey 100 6 28 28 4 5 5 700 334 Egrapho-Bonsinton 123 6 6 7 13 5 100 bert 6 6 7 4 5 5 6 6 7 14 5 700 334 Eurel int 1 Gold 6 6 7 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
979 43.7) Fritte doors inp. y 979-15 18.5 4-3 - 8.6 11.0 902ardoor 10p. o 90 22.5 12.3 3.3 3.2 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	154   1991	122 94 Pint Pr 50 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199 1 199
532 34368arian Des. 50. v   390	547   154   153   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541   541	15   4-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-10   1-
1780 park at Group 10s. v  192	1989	203 142   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   14
663 433 Floor Well Creen, Life 443 10.0 1.7 3.0 21.5 111 9500. 7 to g. Pr 97 40 43.1 47 45 448 frilker 10th 443 10.0 1.7 3.0 21.5 111 9500. 7 to g. Pr 97 40 10.0 1.8 3.1 6.7 6.1 47 6 3.1 6.7 6.1 119 950. 7 to g. Pr 97 40 117 950 117 950 117 950 117 950 117 950 117 950 117 950 117 950 117 950 117 950 117 950 117 950 117 950 117 950 117 950 117 950 117 950 118 118 118 118 118 118 118 118 118 11	1265   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226   226	176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176   176
222 Ports after 1V	94 91 Eather first vs 8 -1	325  201 Do 1 NIV 105
**505 243EAF (Hidgo	422 319 Carrellia leves 10p. 9 291-7 120.0 2.9 3.7 57 3100. Wrmts 5p. 9 43 2.0 1.4 2.3 31 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1 1.4 1	### Runners, Paint Off  ### 101 76/Aught-East Plants. v  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 20 1.8 5.0  ### 2
**CS 148-Spies 55	341 242 Cont. Vesture 13. 100 v 277 0.30 1.7 0.2 184 117 Vesture 15 1.00 v 121 -1 3.0 1.0 3.3 245 145 0.100 Vesture 15. 1.00 v 125 0.100 Vesture 15. 1.00 1.00 Vesture 15. 1.00 Vesture 1	205 15/latoran 100 14.6 1.0 -0.8 40 1.2 23 Webster Leser 20 y 39 1 23 23 Webster Leser 20 y 39 1 23 23 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25
133 730aragori Kerini 184, v 81	589 4840Fraging For East.	Fasters Rand  70 328rackes 90:
273 147 Perry Scrup. 19 145 44 52 52 7.7 27 154 31 Selection 16 52 154 52 52 7.7 27 154 31 Selection 16 52 154 52 52 7.7 27 154 31 Selection 16 52 154 52 52 52 52 52 52 52 52 52 52 52 52 52	142   23   23   23   23   24   24   24	248 142 Biyrop 25c. 27 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1 197 -1
465 SESBack (A. & L v 382 112 4 3 12 4 1189 rop. Sec. Int 50 p. 8 137 13 13 3 30 30 7 195 6509 Standard Exhibits 5 v 322 113 2 2 8 1 9 24 0 4 1 14 Hyrogery 17 10 12 2 4 14 18 18 18 18 18 18 18 18 18 18 18 18 18	911 CSF & L. STAINE CO. 1	250   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125
152   79   79   79   79   79   79   79   7	139 201 Fleening Federal 8	555 270Rarmony 50c. 519 +13 Q4ect 1.7 6.8 Assumed dividend and yield after strip issee. § Payment from 195 Sijzetiid 1,3 Gold iz. 192 +1 Capital sources, it Kenya, m Interim higher than previous total of 225 751 availer R1
105 105 Sterling Pil. 50-ty   273   124   17 3.7 2.1   28 7.5   17 3.7 2.1   28 7.5   17 3.7 2.1   28 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18 7.5   18	15 9 Do. Cap. 2 to 13 13 15 17 17 15 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	10.4 STORY demany 12.5 c. 10.5
## 120 Style Markets Group 10p. v	1041 97 y Do. Stepped Pri y 99 y 280 3.8 665 335 Herry Ask Med En y 645 115 0 3.2 3 112.8 255 118 Serman Small 50 p 7 257 3 115 11 0.8 124 89 km km (ask 150 p 7 257 3 115 11 0.8 124 89 km km (ask 150 p 7 257 3 115 11 0.8 124 89 km km (ask 150 p 7 257 3 115 11 0.8 124 89 km km (ask 150 p 7 257 3 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 115 11 0 2 1	189   149 Anglorana   102   102   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107
73 735Cby of Lundo P110ey 55 251 2.6 4.4 11.0 217 113 Lanbert Hui. 20p. y 158 1159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6 159 1.6	651 48 Independent late	290 4334chards Res 10p. v 290 65c 1.6 3.7 290
222 27/FKB 60000 50 6 242 (7.0 3.4 9.8 225 110954501 81. 225 047/12 20 5.2 9.6 117/13 12 245 110954501 81. 225 047/12 20 5.2 9.6 117/13 12 25 110954501 81. 225 047/12 20 5.2 9.6 117/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/13 12/1	74 47 Do. Cap. 2p. — V 479 11.0 2 1.1 32.1 318 Transpord 5a. gt 41½ 12 1.1 5 2.1 48 15.0 422 290 Keystone lav. 50p. V 479 11.0 2 1.1 32.1 220b. Writers. B 14½ 5 5 6 1.5 1138 [Kielmert Charter B 14½ 5 6 3.6 221 88 MUTC Genum 8 94 11.0 2 6142 3.7 250 Kielmert Charter 8 1 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8 1.5 2.1 4.8	23
200 0a. Nost/vi. 4. v 200 0a. v 200 0a. Nost/vi. 4. v 200 0a.	## 061.09 ####################################	46 26 PC are ford 20c 46 47 5 20c 47 5
243 1600 New Mide: 200. v 175	95 Selon Cen Sign	Second Metal Resource 20c   80   07 lpd   4.5   Glavo   4.6   Glavo
289 1875t hes 100. 9 225. 4 25 4 4 25 11.5 11.6 865tridar Six: 10 8 7 -1 51.5 1.6 7 9 10.5 173 121 9 500 Paper . 529 1 1 8 8 6 5.7 52 1 1 8 8 6 5 6 8 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	245 174 Do. 8	230   Inclifford Asst Diming 25c.   2001.   104   4   02.5c   105   4   110   72.9P accord   125c   104   4   12.5c   105   4   12.5c   105   4   12.5c   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   10
10 14 3 8 1 174 180 Apertising # 223 5 25 4 2 5 1 1 177 (copital 11 177 (copit	1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   1986   19	33.3 2345/9020. Stiming 50c 3271 - 1 1023d 1 4f 3.4 minutes for each security.  Tims  45i 304/Apr Histon \$861i 50d



# FINANCIAL TIMES

Weekend December 30/December 31 1989



# Havel elected Czechoslovak President

Havel was elected President of Czechoslovakia yesterday the country's first non-commu-nist president since 1948. The new President had been jailed for five years for his human rights activities by the previ-

ous Communist regime. The 323 members of the Federal Assembly, Czechoslovak-ia's national parliament, elected Mr Havel at a ceremonial session at Prague Castle. He was sworn in after being ushered to the dais by Mr Alexander Dubcek, who returned to public office as Assembly chairman on Thursday, two decades after his "Prague Spring" reform movement was crushed in 1968 by the Soviet-led invasion.

Mr Havel, addressing a juhi-lant crowd from the balcony of Prague Castle after the ceremony, made the shortest and probably the most memorable speech made from that place. The former dissident thanked the tens of thousands who packed into the castle court-yard for their support. He said: "I promise that I will not fail

THE PLAYWRIGHT Vaclay to free elections. This will have to be achieved in a decent and peaceful manner, without soil-ing the clean face of our revo-

> The chearing crowd, waving blue, red and white national flags, chanted: "The Moment has Come!" and "Long Live the President!" as President Havel and his wife, Olga, stood on the balcony. Later in the cathedral, across the courtyard, Cardinal Tomasek, Archbishop of Pra-gue, emphasised that the coun-iry needed security and the rule of law.

In contrast to the bloodbath in Romania, the lesson read from the pulpit was from St Paul to the Thessalonians: "Do not take revenge on your ene-

The 14th century cathedral reverberated with the singing of a Te deum, followed by the hymn invoking the protection by Wenceslas, the patron saint of the Czechs.

It was an remarkable day and most of the population watched the events on televi-

The day had started with

presidential candidate arriving in an ordinary Prague bus -although one reserved exclusively for them - instead of the usual official limousines. The election of President Havel was warmly proposed by Mr Marian Calfa, the Commu-nist Premier, in words appreci-

ating Havel's merits as a per-son who had braved persecution and imprisonment. There was no other candidate, and the election by the Assembly, consisting of the Chamber of the People and the Gnamber of the Nationalities, was unani-Amid the general elation

now sweeping the country, few are inclined to dwell on the fact that the same Assembly fact that the same Assembly would have been unanimous in condemning the playwright only six weeks ago.

President Havel will visit East and West Germany next week. He will meet Mr Manfred Gerlach, East Germany's acting head of state, on Tuesday morning, and then go to Munich for talks with President Richard was Weizsäecker dent Richard von Weizsäecker of West Germany and Chancel-lor Helmut Kohl.



Victory salute: Vaclav Havel on the balcony of Prague Castle

# D-Mark ends year on strong note

exchange markets ended with the tumultuous events in eastern Europe putting the D-Mark back among the world's hard-est currencies after many months in which a strong dollar appeared to dominate, Peter Norman, Economics Cor-

respondent, writes. During the year, interest rate differentials and political uncertainties alternated as the main influences on currency values, until the Berlin Wall was breached in November.
This prompted a significant
market re-rating of West Germany's currency and economic

The D-Mark ended the year just under Thursday's record high against sterling, near a 8¹2-year high against the Swiss franc and around its highest level for the year against several other currencies. Even before the political liberation of eastern Europe gave the West German currency a psychological boost -on expectations that the country will benefit the most economically - interest rate differentials were already work-

ing in the D-Mark's favour. The gap between short-term rates narrowed to an average 0.1 percentage points in the second half of 1989, from 2 percentage points in the first six months of the year, accord-ing to the Organisation for Economic Cooperation and

The currencies participating

New York prices at 12-30.

LONDON (Pence)

#### Dollar Sterling Weighted Index (ave. 1985 - 100) Weighted Index (ave. 1985 = 100) Weighted Index (ave. 1985 = 100) r i e e e e e e e e e e e e e

**Deutsche Mark** 

Weighted Index (ave. 1985 = 100)

French Franc Weighted Index (ave. 1985 = 100)

Swiss Franc Weighted Index (ave. 1985 = 100)

in the exchange rate mechanism of the European Monetary System (ERM) have so far stayed in step with the and the June entry of the Spanish peseta into the system. As both the West German Bundesbank and French cent and substantial Bank of finance ministry have ruled out a realignment in the near future, the D-Mark, the Dutch guilder, the French, Belgian and Luxembourg francs, the England support. Weighed down by the £20bn annual cur-

Danish krone, the Irish pound re-election prospects, the and Italian lira now look likely to complete three full years of unchanged ERM paripound's trade weighted value dropped 11.7 per cent over the

Currencies, Page 11

Such stability eluded sterling in spite of two increases in bank base rates to 15 per

unlikely bedfellow as a declining currency. Low yen interest rates and the political fall-out of the Recruit scandal were the decisive factors, rather than the steady month-onmonth decline in Japan's cur-rent account surplus.

Bond Continued from Page 1

ern Australia Supreme Court breweries to Bell Resources a in Perth, the base of Mr Bond's

Mr Peter Lucas, a senior Bond executive, said: "In theory, it [the appointment of the receiver] could trigger the repayments of every other [loan] facility we have. It could bring Bond down "

rent account deficit, persis-tently high inflation and doubts over the Government's

The Australian Stock Exchange suspended trading in the shares of Bond Corporation and Bell Resources its 58 per cent owned subsidiary following the bank's request for a

The NAB's move also reflects frustration and concern about Mr Bond's inability to conclude the long-expects A\$2bn-plus sale or partial sale of the brewing assets is crucial to a the debt repayment plan. With the threat of the appointment of a receiver hanging over its head, Bond Corporation announced a con-ditional plan to dispose of the matter of hours before the Bond Corporation recently failed to reach agreement with

Lion Nathan, the New Zealand brewing group, for the sale of a 50 per cent stake in the Bond Mr Bond's UK investments have been reduced to a 36 per cent interest in British Satel-

lite Broadcasting, in which Pearson, the owner of the Financial Times, has a holding. He has £154m in BSB and is negotiating for the sale of the stake. He also has a 48 per cent interest in Airship Industries

and is finalising plans for the sale of a reinsurance group.

Mr Bond also owns a tele phone network in Chile and Heileman Brewing of the US. His Australian interests include diversified mining activities, a television network and newspaper holdings.

# Maxwell to promote

publisher, yesterday announced plans for a manage-ment buy-out at The People, the popular Sunday newspa-

The move, the first of its kind in the UK national news paper industry, is part of a large-scale reorganisation at Mirror Group Newspapers (MGM) involving substantial investment in its three national titles - the others being the Daily and Sunday

As a result, Mr Maxwell said the previously-announced flotation of the group would be postponed from next year until

Mr Maxwell made it clear that yesterday's announcements were the first stage in a significant reorganisation that would clear the decks for younger management. The chairman of Maxwell Commu-67, said all employees over 60 would be going. He even hinted that he intended to give up day-to-day running of the company but declined to say when. As part of the reorganisa-tion, Mr Richard Stott, a successful editor of the Daily Mirror, will become editor of The People – a post he has held before. His brief is to "restore it to its role as an entertaining, investigative and informative

Mr Stott will have a profit participation scheme at first ment buy-out at the paper within two years. Mr Maxwell said that he would keep a

minority stake.

Mr Roy Greenslade, associate editor of the Sunday Times, who has worked on the Daily and Sunday Mirror and The Sun, becomes editor of the

Daily Mirror. Between June and November, the Sunday Mirror increased its circulation to 2,957,520 compared to 2,931,357 in the same period in 1988. The

People circulation fell from 2,748,253 to 2,641,379. • Sales of the Sunday Correspondent at the weekend were higher than newspaper indus-try sources predicted earlier this week. The Correspondent says it sold 256,000 - considerably above the 240,000 figure rivals were suggesting.

#### buy-out at The People By Raymond Snoddy MR Robert Maxwell, the

#### Dixons

The dog days between Christmas and the new year are not the best time to launch a spirited defence against an opportunistic takeover. Nevertheless, Dixons' initial defence document spends far too much time on the promises of tomorrow, rather than explaining to shareholders why its share price has fallen by two-thirds over the last two and a half years, when the overall market has risen by a fifth. It cannot all be blamed on the downturn

in High Street spending. To be fair, short-term movements in market share figures are relatively meaningless at this stage of the cycle. But Kingfisher's criticism of the one of the central issues in this bid — would carry far less weight if Dixons had moved more quickly to address problem areas such as Currys and its over-reliance on its own branded goods. Maybe Dixons

# A glimmer of hope for 1990

In this season of festive merriment, it was easy for the FT Index rose 20.4 to 1916.6 markets to get carried away with yesterday's trade figures. Bad as they were, they were better than expected and traders duly carried the FT-SE to within three points of its yearly high and 1 per cent of its all-time peak. The figures are as unpredictable as ever; erratic items contributed FT~SE 100 Index Hourly movements All-time high 2443,4 (167/67) O Duge close erratic items contributed around two-thirds of the improvement over October and imagine how high base rates would have had to have risen if July's deficit had actually been announced as £2.49bn, as the revisers now have it. What was most cheering was confirmation that manufactur-

ers are switching to overseas sales because UK demand has slipped. Export volumes were 7 is over the worst, but it will be a couple of years at least before pre-tax profits are back to last year's depressed levels. Even if the bid is not referred to the Monopolies and Mergers per cent higher in the Septem-ber-November period than in the previous three months, while import volumes fell 0.5 per cent over the same period. The prospects for a continua-tion of this improvement in Commission, Kinglisher is not going to win with its current offer. But it would need the 1990 are good; sterling is still falling, European demand is emergence of a rival bidder still strong and UK consumer spending is going to remain depressed for some time. But from somewhere like the Far Rast, if Dixons was to be taken out above \$2 per share. there must be doubts over the there must be doubts over the cosy equation of a 1990 soft landing followed by a 1991 pre-election boom. Even a halved trade deficit of £10bn in 1990 would be a shaky foundation on which to reflate the economy and inflation is far from licked. Food prices are on an upward trend, wage rises are stubbornly high and the effects of a falling pound will eventu-Bond Corporation

Alan Bond has juggled the fragile elements of his corpo-rate empire for so long that one has grown weary of pre-dicting the eventual outcome. But the end cannot be far away now. The brewery businesses, where National Australia Bank has called in the receivers, are of a falling pound will eventu-ally work through the system. vital in providing the group's cash flow. Assuming that the receivership decision is not overtuned in the courts, there

must now be serious doubt about the company's ability to meet interest payments; other banks may decide to try to safeguard their money by ful-lowing NAB's lead. Although there will be buyers for most parts of the Bond empire, the banks will not escape scot-free.

#### British Rail

Nationalised industry accounts never get the scrutiny they deserve. When read alongside its last annual report, British Rail's five-yearplan, published just before Christmas, is a case in point. Close reading of the figures raises disturbing questions £4.1bn of non-Channel tunnel capital investment it plans between now and 1994.

Not that BR's capital spending is anything to be proud of, by private sector standards. BR

spent £465m in 1988-89; the

same year Glazo slone spent 2370m, not including R&D of £320m. But forget the question of how much BR should be shelling out Just how will it fund its investment programme, such as it is? After all, BR's Government grant. will fall from 2575m in 1988-69, to 2342m in 1983-94. One would assume BR expects property

assume BR expects property sales and external borrowings to fill the gap, as it struggles to pay for capital spending due to peak at £961m three years from now. Not a bit of it. Cash realised from BR's sales of its non-operational land is due to fall away, from £27m this year, to £181m in 1993-94.

True, external borrowings will rise, from £56m in 1990-91, to three times that at the end of the five-year-plan. But the figures suggest that in fact BR is banking on a huge swing in the gross cash-flows — defined as profits or losses before Government grants, plus deprecision — registered by its rail operations. BR thinks they will turn from a negative £300m turn from a negative £330m last year, to a positive £138m in 1992-93.

Basic business-school thinking suggests there are very few ways a management can achieve that. Productivity gains? Perhaps. But the last five years' data, in BR's own accounts, suggest that BR's productivity improvements have mostly come from job losses; yet BR only expects staff numbers to fall about 1 per cent per supports. A boom in per cent per sumum. A boom in rail travel? Maybe; but BR admits that its own assumpanmis that its own assumption, of 2.7 per cent per annum UK economic growth for five years, is far too optimistic. That just leaves price increases to do the trick, on a scale much greater than ER and Mr. Parkingers have been recovered. Parkinson have been prepared

#### Newspaper MBOs

If you are going to organise the first management buy-out of a national UK newspaper, The People is a rather good place to begin. Not only does it have an evocative title, but the Mirror Group's ownership of two Sunday newspapers com-peting head-to-head in the same marketplace has always looked an oddity. However, Mr Robert Maxwell has set himself a stiff deadline if he expects The People's lackbustre perforformed within the time scale needed to attract the venture capitalists into an industry which is even more acci-dent-prone than retailing and where the management record

### SCHOOL FEES Plan early and reduce the cost

With SFIA you have the reassurance of

talking to the most experienced school fees specialist in the business.

If you are considering private education for your children or grandchildren we will help you find the best plan tailored to your personal circumstances. Whether you invest from income or capital, have family help or existing investments and pension plans we will use what is available to your best advantage. And if you plan early, it is possible to achieve substantial savings. Please telephone or complete the coupon below.

Maidenhead 0628 34291



#### Plans that will achieve more

Return to SFIA Ltd., Preepost, Maidenhead SI	.60BY	PTSWITH (PRINTERA)
Address		
Home Tel	_Office Tiel	
Child/Children's age(s)  Do you wish to pay from: Income	Income & Capital	Capital [

# Steel knighthood Continued from Page 1

**WORLDWIDE WEATHER** 

CHIEF PRICE CHANGES YESTERDAY

BANGKOK 28°82° Sunny **Fly Thai** 01-499 9113

Business figures receiving knighthoods include Mr Michael Angus, chairman of Uni-lever, Mr Trevor Chinn, chair-man of Lex Services, Mr Derek Hornby, chairman of Bank Xerox (UK), Mr Frank Lampl, chairman of Bovis Construc-tion and Mr John Quinton, chairman of Barclays Bank.

Other new knights include Mr George Turnbull, chairman and chief executive of Inchcape, Mr John Swire, president of John Swire, Mr Robert Easton, chairman and managing director of Yarrow Shipbuilders and Mr Gordon Jones, chairman of the Water Authorities Association and of newlyprivatised Yorkshire Water. Mr Gordon Pepper, senior adviser to Midland Montagu, becomes

Life peerages go to Admiral Sir John Fieldhouse, who retired last year as chief of the defence staff, Miss Daphne Park, the former principal of Somerville College, Oxford, where Mrs Thatcher studied, and Sir Francis Tombs, chairman of T&N and of Rolls-Royce and also chairman of the government's advisory committee on science and technology. Sir Nicholas Lyell, the Solici-

tor General, is made a privy counsellor, as are Mr John Pat-tan, the Home Office minister and Mr William Waldegrave, Minister of State at the Foreign

and Commonwealth Office. There are political knight-hoods for Dr Alan Glyn, a Conservative MP since 1959, Mr Charles Irving, the Conserva-tive MP for Cheltenham, who is credited with making profitable the Commons catering facilities, and Mr John Wheeler, MP for Westminster North and chairman of the Commons home affairs select committee.

Other new knights include Mr Christopher Prout, leader of Conservative Euro-MPs in Brussels, Mr Paul Beresford, leader of Tory-controlled Wandsworth council, and Mr. William Morton, leader of Northamptonshire county council. There is also a knighthood for Colonel David Stirling, the founder of the Special Air Ser-

The arts are well repre-sented, with a knighthood for V S Naipaul, the author. Miss Maggie Smith, the actress, becomes a Dame Commander of the British Empire. Mr Ian Hamilton Fazey,

northern correspondent of the Financial Times since 1986 and a former general manager of the Liverpool Daily Post and Echo, becomes an OBE. Mr Chris Moncrieff, chief political correspondent of the Press Association, receives a CBE.

Mr John Smith, chairman of Liverpool Football Club, receives a knighthood and Mr Tony Jacklin, captain of the successful British Ryder Cup team, becomes a CBE

There are OBEs for Mr Sebastian Coe, the athlete and aspiring MP, and Mr Bryan Robson, the England football captain, while MBEs go to Mr Frank Bruno, the boxer, and

# leekend FT

SECTION II

Weekend December 30/December 31, 1989

# Armageddon and the Greens

THOSE PROFOUND anxieties which the Green movement has implanted in Western consciousness during the 1980s are aften thought to have their origin in the discoveries of science; and so in a sense they do. However, the fear of natural catastrophe also has a much older cultural history associated with apoca-lyptic vision and the approach of a

Indeed the parallels between the modern or partitions between the modern Green movement and the holy fear of Armogeddon are much closer than most people think, even though the recent political rise of the

ALK OF sea levels ris-ing, forests disappearing and the planet heating up are just some of the environmental issues that have become front page news. President George Bush, Mikhail Gorbachev, and Mrs Thatcher, are all giving serious attention to these anxieties. Greens are being elected to parliaments across Europe. Magazines are running cover stories with headlines such as "The World is Dying" and "SOS - Earth." It is fashionable to be Green, and to believe in dire forecasts.

Indeed, the dangers are real. But the language, imagery and philoso-phy of the Green movement has a religious flavour placing it firmly in the millenarian tradition. The events which have cataputted the Green movement from obscurity to prominence are precisely those which, in 1000 AD, were seen as portents of the apocalypse. And the ending of a 1,000-year period makes us unusually receptive to an urgent,

frightening, message. Since ancient times, a thousand years has marked "divine time," sociated with the coming of the associated with the coming of the Messiah and the end of the world. In Pre-Christian Judaism, the world was said to be divided into seven days of 1,000 years each, followed by an eternal eighth day. Early Christian millenarians inserted the Messiah into the 7th millenial day, (which, according to the Jewish calendar, would be only 250 years from now).

A STATE OF THE STA

11 - 12 M W

..... p. N. 78

 $(\omega_{i}, \psi_{i})^{\frac{1}{2}}$ 

Salar Salar

W. Carlotte

now.

For early Christians, the millen-ium took on spocalyptic meaning.

The Book of Revelation, chapter XX, says Christ will return and rule in a paramse on earth for 1,000 years, followed by the day of final judgment. This period of Christ's 1,000-year reign on earth, known as the millenium, is, according to religious fundamentalists, a time of "clean, yerdant countryside, of restored, neatly organised and crime-free cities" — a veritable green paradise. While the literal interpretation of the millenium is no longer wide-spread, the legand of a 1,000 year period has endured. St. Peter wrote

that "one day with the Lord is like a

thousand years." Nostradamus wrote a 1,000 prophecies. Hitler's Third Reich was meant to last for a 1,000 years. The emotive power of the number alone assures that the year 2000, like the year 1000 before it, will focus attention on our collec-

Indeed, the year 2000 has a doomsday folklore already -stretching from Nostradamus' prediction in 1568 that "In the year 1999 and seven months, from the sky will come the great King of Terror" to Stanley Kubrick's apocalyptic film 2001. Only this year, Maria archiched Joseph Malde tin Amis published London Fields, an end-of-the-world tale set in 1999.
Similar predictions were rife at the end of the last millenium. St Augustine, writing in the late 4th ntury , said that the millenium of Christ's rule on earth had begun with his birth - hence the world should end around the year 1000. By the 7th and 8th centuries, the year

Europe . . . a terrifying comet appeared in the sky . . many who thought that it proclaimed the last day were fruzen with fear."

The Green agenda harkens back to such millenarian themes. The very events which were supposed to presage Armageddon are the ones we now call green. Ozone depletion and the greenhouse effect will melt the ice caps (floods), shift agriculties ice caps (floods), shift agriculties are caps (floods). tural patterns (famines), change sea levels and weather patterns (storms) and increase skin cancer, cataracts, and weaken the immune

Global warming is a new topic supported by old fears. In the same way that AIDS evokes fear of a plague, and nuclear weapons con-jure Armageddon, the prospect of drastic climatic change makes us recall biblical prophecies such as Noah's Ark.

In contrast, the more mundane environmental concerns have failed

One thousand years ago there were fears that the world would end. Linda Bilmes and Mark Byford hear uncanny echoes of this doomsday talk today

1000 was closely identified with the end of the millenium, the rise of the antichrist, and Armageddon.

The decades before 1000 were full

of rumours. In 909, the Council of Trosly called on bishops to account for their deeds, before Doomsday struck. In 960, Abbon, the future abbot of Fleuri-sur-Loire, heard a sermon in Paris predicting that "at the county of the property of the state of the year 1000 the state." the end of the year 1000, the antichrist would come and the last judg-ment would soon follow." Writing in 998, he chronicled the preparations of monks for Armageddon.
Those anticipating doomsday

looked for signs that the end was imminent. Jesus had foretold that "there will be nations in perplexity "there will be nations in perplexity at the roaring of the sea and the waves, men fainting with fear of what is coming on the world." There would be terrible natural disasters — floods, plagues, famines, earthquakes, solar and limar eclipse, storms and lightning. Hence Christian tradition encouraged a heightened awareness of natural phenomena and great attention.

soil for these fears. In the year 1000, Germany and other parts of central Europe suffered one of the worst famines in history because of changing climatic conditions and a population increase. People noticed an apparent increase in celestial and geological activity. A later source, Trithiem, wrote that: "Violent earthquakes shook all of to captivate the public. The bread-and-butter green agenda – recycling bottles, taking a carry bag to the shop – has never caught on. Nor has the population problem, in spite of warnings from Malthus to the warnings.

In the year 1000, world population was less than 200m; it will be 6bn by the year 2000. But, whereas the environment is an overriding international concern, population con-trol, never encouraged by the Judeo-Christian ethic, is not. This Judeo-Christian ethic shapes not only the content of the Green

debate, but its language and values as well. The wording of the Green message is drawn largely from reli-gion. "Pollution" has a Christian etymology, referring to moral corruption, desecration, and the loss of Many words applied to the envi-ronment, such as cleanse, purify, and contaminate, were originally

used by the Church. Metaphors used to describe the environment was paid to changes in land, sea, and sky.

Tenth century Europe was fertile

entist has predicted that global warming will produce "a second Garden of Eden" in Siberia. Dr Robert Runcie, the Archbishop of Canterbury, has noted a more fundamental connection between religion and the Greens. Recently, he preached that the emergence of the Green movement represented a major religious development, a return to the view that nature is sacred, that we have duties as stew-

ards of God's creation.

The philosophy of the green movement is deeply religious; consumption is sinful, simplicity virtuous. Like the Garden of Eden, the earth is said to be ruined by human folly. The Green message appeals to our deep-rooted fear of retribution; environmental blight is a punishment for excessive consumerism, lack of spirituality, wastefulness. We should repent, and mend our

The message that overindulge has led us into environmental hell is easy to digest and propound. At the same time, the Green movement has failed to win universal support partly because it accuses ordinary people of being materialistic in a somewhat holier than thou way.

Jonathon Porritt, one of the leaders of the British Green movement, strikes a positively evangelical tone. His "minimum criteria for being green" include "a reverence for the Earth and all its creatures" and "an emphasis on spiritual develop-

In many respects, science is to the second millenium what religion was to the first. In the 10th century, theologians possessed knowledge not available to the lay population. Monks debated the timing, scale, and warning signals of the apoca-lypse, but ordinary people were sim-ply instructed to await Armaged-don. Religion was fact, heretical to question. When religious leaders interpreted natural events, their observations turned into popular expectations.

Today, our faith is in science. Even though scientists cannot fore-cast tomorrow's weather, we believe their predictions of global warming because their technical expertise seems unassallable. Vastly oversim-plified scientific hypotheses, are translated into public opinion by the mass media. And while scien-tists sift through hundreds of see-tists only the most terrifica-

narios, only the most terrifying ones grab the headlines.

Ironically, while scientists are least likely to believe in the significance of a particular date, they have unwittingly created part of the mystique surrounding the year 2000. How many predictions have used 2000 AD as a benchmark? In the environment section of the London. the environment section of the London Library, 90 per cent of the spe-cific forecasts ended at the year

Dr John Woods, Britain's senior marine scientist, predicts a temper-ature rise of at least 0.5 degrees centigrade by the year 2000. Ex-Greenpeace chairman Bryn Jones says: "I reckon we have perhaps 10 years to save the world." Scientists reporting to the House of Lords entitled their report Wasteland Britain, 2000 AD. Michael Robinson of the Smithsonian Institute predicts that 65 per cent of the world's rainforest will be gone by 2000.



As in Revelation, current forecasts promise both Armageddon and paradise. Inevitably, politicians emphasise the latter. President Bush has promised clean air for all Americans by the year 2000. Labour by the year 2000. Mrs Thatcher wants to ban chlorofluorocarbons (CFCs), by the year 2000. Jonathon Porritt's green epiph-

any is reported to have occured when, as a teacher, he asked his students to imagine life in the year 2000. Of course, when the date passes, imagination will no longer be necessary. What will happen?

At the end of the first millenium, there were two distinct reponses. Some were relieved. In 1003, the

earth was covered in a robe of white churches," wrote the monk Raoul Glaber. Others continued to believe that the end was imminent. When Jerusalem was taken in 1009, people prepared themselves for doomsday. Churches saw their first wall paintings depicting Armageddon. In 1033, the millenium of Christ's death, Europe suffered another great fam-ine, prompting the belief, according to Glaber, that "it was the end of the human race.
But it was not, Christ's 1,000-year

paradise on earth had not yet begun. So religious leaders rechan-neled millenarian energies into efforts to bring this paradise about. The first Crusades, in 1033, were organised specifically to make the idea gathered force and was funda-mental to the Holy Crusades of the 11th and 12th centuries.

History suggests that if the Green movement follows its millenial course, Green ideas will pick up steam as we approach the big day. In the next century, some people will lose interest, but many more will embrace Green concerns with a growing sense of mission. With East-West barriers falling, could the world divide along new environ-mental battle lines?

Perhaps the north-south divide, the struggle between the world's haves and have-nots, could provoke the environmental crusades of the

The Long View

# When the frisky could turn risky

THE HIGHER the climb, the more satisfying the view - but the more worrying the thought the more worrying the thought of the journey all the way back down again. This week, the global stock market has been finishing the year in fine form with Tokyo, in particular, making a late run and catching up with some of the year's earlier gains elsewhere the World ex-Japan Index is up 25 per cent in dollar terms for the 12 months. But, from this elevated position, the New Year is vated position, the New Year is beginning to look rather risky. Superficially, the world economy is shaping up quite well. The major deficit nations, the US and the UK, are slowing noticeably while the surplus countries, notably Japan and Germany, are still powering away. So, the world ought to come into better balance in 1990. That, though, is to look only at the trade picture.
These days, the flows of port-

folio capital can, in some respects, be just as crucial. If the world's securities markets are being driven largely by Japanese out-flows - recently, more than \$10bm a month what would be the impact of a sharp cutback in such invest-A reduction of this kind by panese institutions might be

Japanese institutions might be a logical policy objective for the persuasive and interfering Tokyo authorities, given that the trade surplus is falling and that a stronger yen might be needed to curb inflation (the discount rate was raised in

These Far Eastern considerations are not relevant only to those British investors with a giobal perspective. Domestic investors need to take notice, too. Remember how UK equities have plugged into the world-wide bull market during 1989, even though domestic corporate prospects have been deteriorating.

So, let us concentrate on the UK scene. There are two overriding domestic questions as far as the stock market is con-cerned. One is how the company sector will respond to its heavy financial deficit. The other is whether the anomalously low level of long-dated bond yields will, at some stage, be corrected. So far, companies appe

So lar, companies appear largely to have brushed aside their financial squeeze and to have borrowed to meet it. At the very least, dividend growth (15 per cent in 1989) is going to slow sharply. But, will companies turn to their shareholders Not only have equity issues

tailed away in 1989 but there has been a wave of cash takeover hids that will pump something like £3bn into institu-tional portfolios in the next couple of months along with the normal, heavy first-quarter receipts. No wonder the mar-

bound to be supported at high



A schizophrenic stock market torn between take-over bids and underlying economic problems could easily prove at times to be rather dangerous

levels (although the receipts may be re-cycled into overseas equities). But the price level could be increasingly vulnerable to, for instance, political curbs on take-overs. As for gilt yields, the fall in the public sector financial surplus is implying already a

gilts in the market. The surplus could prove fragile in a recession and, if official support is removed, long-dated vields could easily rise a couple of percentage points in the face of high and obstinate inflation. That would put prices. Elsewhere, inflation is bound

to be a serious political prob-lem for 1990. Wage inflation has now topped 9 per cent and, given the demographic pressures on the labour market, it is hard to see how it could be brought down again except through a more savage reces-sion than seems likely now. The fall in sterling, espe-cially against the currencies in

the exchange rate mechanism (ERM) of the European Monetary System, has reduced greatly the danger of a serious corporate profits squeeze in the UK. But, higher inflation is going to increase the effective tax burden on the corporate sector because corporation tax is imposed on nominal, rather than real, profits; and there will be pressure for relief (another reason for being doubtful about the durability

of the fiscal surplus).

Nevertheless, Chancellor John Major evidently is determined that he should not get infected by the obsession of his predecessor, Nigel Lawson, with high interest rates, and I would expect to see short-term rates drifting lower gradually through the year. This, however, will not belp

the stock market if long-term rates go up. Incidentally, I would hope to see some broader monetary reforms that would bring the UK's ill-disci-plined banking system under some kind of constraint (and would lay the foundations for

entry to the ERM). I am not optimistic, though.
Certainly, the political stakes are likely to be raised.
Will Prime Minister Margaret Thatcher survive the economic perils of 1990? Whatever happens, the stock market will by the end of the year be focusing

much more nervously on the 1992 general election.

It might also, of course, need to take on board the conse-quences of an interventionist government led by, say, Michael Heseltine – the popular favourite to succeed Thatcher eventually – and early entry to the ERM.

I cannot say that I have a very clear view of 1990 although I am not comfortable with a stock market where the leaders are buoyed-up by take-over talk. But the second-liners are retreating in the face of mounting evidence of difficult

My view is that the stock market's out-turn will prove to be dull rather than apocalyptic. There are, bowever, worrying parallels with Wall Street early in the 1970s when the "nifty 50" floated, disdainfully, clear of the rest of the common stocks. Eventually, though, the blue chips had to come down to earth with a distinct bump.

#### "Now that

I've remortgaged, I've stopped throwing money down the drain.

That's why I'm giving John Charcol

this plug."

It was probably when you made your last mortgage payment. As a leading independent mortgage adviser, John Charcol can offer dozens of different kinds of mortzags — Including at least one which

would probably sult you better, and cost you less, than your present one. You could call us over-confident, but you'd do better to call us

For written details, call John Charcol, a licensed credit broker, on (01) 589 7080.

Or write to us at Mercury House, 195 Knightsbridge, (Finite)



01-589-7080

### reduction in re-purchases of

Arts: A.N. Wilson: a riposte ...... How to Spend It: '80s successes ... Travel: Daydreams and Choices ......XVI-XVII Books: Competition winners ......

Planet Earth: Homecoming ......VII

...XVI Finance & Femily

How To Spend It

X Stock Markets

CONTENTS

#### FINANCE & THE FAMILY: THIS WEEK

#### Where next for world markets?

As the '80s draw to a close, FT writers consider the state of the markets over the last decade and look ahead to the '90s. Plus; what the fund managers say. Page III

#### Analysts? Who needs them . . .

Benjamin J. Stein says that personal research can make the world of difference to a portfolio. Plus Daniel Pallant gives his astrological forecast for the markets in 1990. Page IV

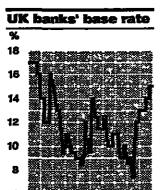
#### Diary of a private investor

Kevin Goldstein-Jackson reflects on what has proved a rather quiet year for his family's investment fortunes. David Waller reports on company's shortened accounts. Page V

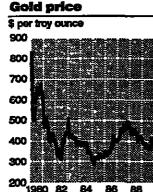
#### Minding your own business

Roy Hodson looks at the track records of entrepreneurs whose hopes and fears he has chronicled during the year.

■ BRIEFCASE: A profitable hobby: Page V



1980 82 84 86 88



#### **NatWest chief forecasts** fall in UK interest rates

UK interest rates should begin to fall next spring, dropping to a base rate of 12 per cent from the present 15 per cent by the end of the year, Tom Frost, National Westminster Bank's group chief executive, sald in his New Year message. Frost forecast a "significant improvement" in the economy in 1991, based on the decline in the cost of money. There would be a slowdown in 1990, reflecting the Government's policy of containing inflation and reducing the external deficit, "but the resilience of British industry should ensure there is no major recession."
In an upbeat assessment of the UK's trading potential, Frost

said that he looked forward to a strong improvement in exports and import substitution in 1990. Domestic demand would fall during the year as the personal and business sectors moderated spending. But this would make way for expansion against foreign competitors. "I am sure that our corporate customers, including small- and medium-sized businesses, will capitalise on this opportunity," he

#### Analysts see new bullish trend in gold sector

Gold ended the year on an uncertain note, with the London bullion price barely above \$400 an ounce after falling sharply this week. On Thursday it declined below the key level of \$400 for the first time for five weeks. The downtrend was attributed to the easing of political tensions in Eastern Europe, the boom in world stock markets and a steep decline in the price of silver. However the spectacular rise in the price of gold since

September has convinced many analysts and traders that matter of time before prices start moving higher again. John Edwards

#### **New money market** account from Skipton

A new type of building society account, with an Interest rate linked to the wholesale money market, is to be launched by Skipton Building Society on January 8. The interest rate wil be fixed quarterly based on the three month Libor (London Interbank Offered Rate) quotation as set by the British Bankers Association and will be grossed-up to remain always 0.75 per cent above this figure.

A minimum balance of £2.500 will be required for the Money Market Plus account (as it will called) and it will operate like a 90-day account for two years. Interest will be added at the end of 1990 and 1991 and when the account matures after the two-year period the capital balance and accrued interest will be transferred to the society's Sovereign Shares instant access account. Initial rate, for the first three months, is set at 12 per cent net (equivalent to 16 per cent gross), which the society says is higher than rates currently being offered by the banks. J.E

#### Stockbroking group expands into Wales

Robert White & Co, the Edinburgh-based stockbroking arm of the TSB Group, has announced further expansion of its provincial network with the planned establishment of an office in Cardiff. This will be its fifth office and will offer a range of stockbroking services to private clients, as well as medium and smaller-sized companies. The firm recently took over Bell Lawrie in Edinburgh and it is planned to combine the two businesses under the name of Bell Lawrie White In due course. J.E.

#### LONDON

# Footsie in fine fettle for the New Year

CONVENTIONAL assumptions that the stock market would remain deep in post-Christmas torpor appeared to come slightly unstuck this week. Powered by new records in Tokyo and a good performance in the West German market, London rediscovered its optimism and headed towards the New Year in good form. So much so that the most

stringent criticisms to be heard stringent criticisms to be heard by the end of the week were that the market was "looking over-bought." The final reading showed the FT-SE Index within a whisker of the 1989 high and showing a gain of 35 per cent over the year: not bad after a week that saw sterling tum-bling and some headlines reviving the fear that UK hase rates could be forced yet rates could be forced yet

Of course, all the traditional post-Christmas factors still spelied. Turnover was pretty sketchy at first and, although Seaq trading totals were

Affect Lyons

Shoo Circle Indo

Eritish Airway

Cad Schwegger

British Gas

looking quite respectable by the end of the week, window-dressing and tax-influenced trading played a significant

There were several sizeable bed and breakfast deals -where blocks of shares were sold off at the close of the session and then re-purchased next morning, with the two deals establishing a tax loss. But few fund managers were prepared to undertake significant portfolio changes in a market trading at half throttle and lacking even its recent limited liquidity levels. The week was overshadowed

from the start by the prospect of yesterday's disclosure of the UK November trade figures – which, unhappily, coincided with the expiration of the December contract on the FT-SE Index. In the event, the November

trade deficit was smaller than expected and helped to steady the pound. However, the latest

**HOW SHARES HAVE MOVED** 

Grand Wet

on Trust

Hawker Side

Lucas Inda

Marks & S

PAD

HatWork Ban

Boyal Inson

Tate & Lyin

Thorn 131

Seekii. Baachare .

1916.6 +31.7 2008.6 1447.8

465 +57.6 485% 291%

496 +12.2 577%

+30.9

115% -11.8

475 +22.4

257 +21.5

273 +18.9

237 +50.0

338 +35.7

346 +2.4

384 +48.0

226 +19.6

785 ÷47.0

A GREAT deal will depend on

the first few days of trading at

the start of the 1990s. With US stock prices climbing for the third time this month towards

the crucial 2760 mark on the Dow Jones Industrial Average, there is a good chance that this stubborn resistance level

will finally be breached. A clear run would then lie ahead for the traditional January

rally and new all-time records

of 2800 plus would be a strong possibility within weeks if not

In fact, a breakthrough

above October's high of 2791 could well unleash a very strong advance. Enthusiasm is

building palpably again on Wall Street. Many investors

seem to be itching to throw

their money into a full-scale

rally, such as the ones they probably missed last January,

when the Dow shot from 2140 to 2340 in less than a month, and then again in the summer,

when the Dow moved in a

straight line from 2350 to 2750

between May and August.

Under these circumstances a breakthrough above last Octo-ber's record would put a new and more exhilarating target

before investors' sights — 3000

The clearest evidence of the

revival of this builish spirit

came on Thursday, with publi-cation of the monthly figures

on fund investments compiled

Institute. The net flow of cash

into equity mutual funds rose

from \$5m in October to \$1.9bm in November, and mutual funds sales last month were running at their highest level

since the record \$2.6bn set in

August 1987, shortly before Black Monday. The only month since 1987 in which

investor enthusiasm was

remotely comparable was July this year, when small inves-

tors put \$1.8bn into equity

confined to small investors.

Despite some short-term wor-ries about the market's techni-

And the enthusiasm is not

by the Investment Company

on the Now.

212

561

322

349

496

824

2000

1800

1600

104

427

385

420

227

249

319

263

187

307 195%

228 156%

trade data did little to change perceptions for the near-term outlook and the prospects for sterling must remain open, at least as far as the equity market is concerned.

But none of the technical arguments applying to the week's stock market performance could mask the relative optimism with which professional investors, fund managers and their like appeared to be facing 1990. Even the endyear window-dressing had a more positive flavour than

In truth many fund managers had good reason to dress up their portfolios in readiness for the annual inspection by the trustees. It has been a tricky year, with plenty of opportunities both to miss out on the sudden bull rushes or to be left behind in the wrong sectors when high interest rates

began finally to bite. Consequently, last week saw some funds trying to top up

% change 1989 on year High

624 +46.0

441 +48.5

596 + 105.4

645 +24.5

247 +35.3

679 +51.2

777 +24.2

**WALL STREET** 

Euphoria on

a high wire

**Dow Jones Industrial Averages** 

609 +12.E

+40.7

+45.7

+29.6

+30.2

+18.1

652

242%

1134 +11.9 1852 1012

311 +28.0 362 242

2422.7 +38.1 2426.0 1782.8

783

725

225

365

579

631

896 616

476 291%

1989

164%

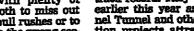
538

255

362

495

425



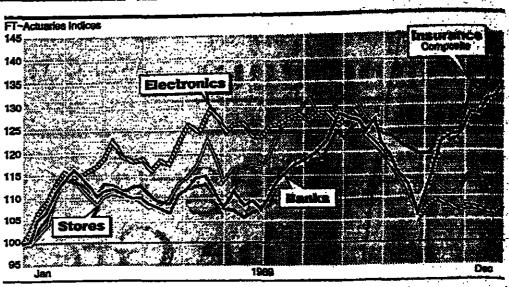
base rates advanced, but was back in favour as London fol-The tollowing table shows the percentage movement in the FT Ordinary share index and its constituents since the end of last year. The FT-SE index is also shown.

At Barclays de Zoete Wedd, Peter Thompson has revised

His principal reason for this view is the one which has been pushing the market ahead so

Yet, as things stand at present, the New Age faith could all too easily turn to disillusion, even without some genuine catastrophe such as the collapse of order in the Soviet Union or a recession in the US. At present Wall Street is merely preparing to take off on its akyward trajectory, but it has not yet gathered any momentum. Thus, it could take nothing more than a string of disappointing profits amouncements or a further decline in the bond market to knock the market off the

The bond market dropped sharply just before Christmas, the dollar has been declining steadily for three months, the Dow Transportation Average peaked in August and the utility average may well have peaked early this month. peaked early this month. Meanwhile, corporate profits are likely to continue deteriorating, even assuming that there is no recession on the cards. In other words, the classic ingredients for a bear market starting sometime next year are falling into place whether or not the 1990s turn out to be a golden decade.



holdings in the financial stocks which have led the most recent up-swing in equities; valued both as defensive and as poten-tial bid targets, the banks and

insurance issues are still wanted by all

Building and construction issues, also back in favour this week, bave had a more erratic track record. They were strong earlier this year as the Channel Tunnel and other construction projects attracted atten-

The sector then plunged as lowed Germany's lead in expecting great benefits from the dramatic changes in eastern Europe. Nevertheless, many a fund

manager must be asking himself if it really is a good idea to follow the rush into the equity market at the beginning of a year which promises a recession in the industrial nations of the West. He will, however, find no shortage of equity strategists ready to assure him that the market has discounted the bad news already.

his predictions for the FT-SE in 1990. He predicts that, by the end of the year, Footsis "might be between its current level and 10 per cent higher."

determinedly over the last month of 1989: "the willingness

already - the worldwide triumph of capitalism, the libera-tion of Eastern Europe, the death of the economic cycle, the end of the inflationary the end of the inflationary 1970s and 1980s, the end of labour militancy, maturing of the spendthrift baby-boomers into a hard-working nation of savers. But full-scale conviction in the new Golden Aga is still lacking. As long as nothing happened to shatter the New Age thinking, belief alone could carry stock prices far, above their provious highs. above their previous highs, not only in the US but around the world.

launching pad. In fact, just such a series of blows may well be in the offing.

2709.36 - 2.18 2734.40 + 18.14. 2732.30 + 7.90

Anatole Kaletsky

# Hestair bid spotlights employment agencies

Hestair, which now involves two of the world's largest service companies, has focused attention on employment agencies, until recently, among the more buoyant shares on the

But the slowdown in both the US and UK economies has undermined the industry's trend of steady growth. From Manpower, the market leader, to Kelly Girl, Alfred Marks and Atlas, analysts have been ques-

tioning agencies' prospects.
The stock market has already given its answer. Hestair's shares lost more than 50 per cent of their value between last December and the announcement in November of the £167m hostile bid from Adia, the Swiss services giant. Reed Executive's market capitalisation has been cut by 38 per cent since March.

Others in the sector have also suffered a de-rating. But measurement is complicated are subsumed in larger groupings or have overseas owners. Hestair itself has suffered through its presence, although shrinking, in consumer prod-

The employment agencies all only temporary. BET, the huge support services group which is seeking to enter the market through an agreed £192m bid for Hestair, says that while it expects some tightening in agencies will be one of the fastest growing service sectors in

the medium to long term. In the ten years to 1989, the UK temporary employment services market grew at a com-pound annual rate of 9.6 per cent, resulting in a total market size of £2.2bn. In the US, the \$15bn market grew even faster, at an annual rate of 11.5

per cent between 1970 and 1989. Temporary staff are usually taken on to fill gaps resulting

from illness, holidays or fluctu-ations in workload. The sector has also been helped by the trend for companies to contract out non-core activities. In addition, the declining number of 15 to 24 year olds in both the UK and US may encourage employers to use agencies to supplement

se factors have already

prompted a steady increase in the proportion of the total workforce represented by tem-porary staff. In the UK, the figure has increased from less than 0.5 per cent in 1978 to more than 1 per cent, and in the US the rise has been from about 0.2 per cent in 1970 to almost 2 per cent. If this trend continues, BET forecasts that by the year 2000, temporary staff will account for at least 2 per cent of the UK workforce. On this point at least, Adia agrees. Peter Muller, head of Adia's personnel services

worldwide, uses international

their numbers.

comparisons, to support the argument for growth. In the Netherlands, for example, temporary workers already account for about 2 per cent of the total workforce. There is less agreement, however, about the current

cal state, professional portfolio

cat state, protessional portiono managers appear to be more bullish in their market forecasts than they have been for years. A series of long interviews published with five top institutional money managers by Barron's magazine earlier this month, found that they

this month, found that they were bullish without exception

and virtually without qualifi-cation in their long-term out-

look. "Why the Big Boys are

Jumping for Joy," proclaimed the magazine's cover.

"Onward and Upward -beneath those caveats the

institutions are big bulls," the headline explained.

In some respects, of course, all of this optimism may not

bode well for the stock market's prospects. Almost by def-inition, most investors are not

very good at timing the mar-

slowdown and the impact of recession on the employment services industry. Alec Reed, chairman and founder of Reed Executive, believes the slowing of the UK economy is already having an adverse effect. He said the fall in his company's pre-tax profit to £3.91m for the six months to September 30, compared with £6m in the same period last year, reflected falling volumes and recruitment problems.

David Hargreaves, Hestair's chairman, on the other hand isrelatively sanguine. With the exception of Atlas, the group's principally London-based agency, he says that "trading results to the end of October

The difference between the two views can be explained in terms of market focus and geo-graphical exposure. Reed has a relatively high proportion of its business in permanent as opposed to temporary staff, and permanent placings suffer more from a slowing economy. Reed is also largely concentrated in the south east, which has been hit by a shortage of skilled staff.

ket. Once the majority has

made its commitments there is

much less new money avail-

able to push prices higher. Conversely, the possibility that any disappointment will trigger a selling panic is greatly enlarged. One only has

to remember what happened a few months after the previous

two peaks in equity mutual fund sales in August 1987 and

In the next month or two,

however, more powerful forces than simple weight of money are likely to determine the

market's trend. On the upside, the advent of the new decade creates the possibility of on outbreak of New Age suphoric

thinking on a far greater scale than anything seen in the bull

market of the past eight years. The themes are well known

in July 1989.

Another important characteristic is the extent to which companies supply skilled or specialist staff. BET's research suggests that during the recession at the beginning of the 1980s the return on sales for specialist staff fell far less sharply, and remained positive, compared with returns for office support staff. For the sector as a whole, the recovery from recession was relatively

The picture that emerges a short term slowdown with buoyant longer term prospects - partly explains the recent corporate activity. In addition, there is logic in a process of At present, the five largest

companies control only 23 per cent of the UK market and about 38 per cent in the US. Large international agencies could service multinational clients in their various markets. There is also a general trend towards consolidation among suppliers in the service sector. The main reason, according to BET, is to cut the customer's administration costs and produce better understanding between suppliers and their cli-

may prove to be only the first in a series of industry takeovers. The larger players will regard the current slump in the sector's rating as an opportunity to do some recruiting of

This suggests that Hestair

John Ridding

to let sterling slide which will support the equity market."

With about 45 per cent of profits of the FT-SE 100 stocks now originating overseas, weaker starling has provided an instant boost for market

indices.
The other side of the squation is that the market believes firmly that weaker sterling no longer means higher UK base rates - unless Britain encoun-ters a full-scale sterling crists, a possibility that fails to trouble strategists at present.
Last week's headlines warning of renewed fears of higher base rates were not taken very seriously in the equity market.

And if base rates are now less likely to go up again, says the market, then recessionary pressures will soon begin to push them lower in 1990 - let slone the political pressures on the UK Government to shed the high interest rate label as soon as possible. As the IFS Financial Bulls-tin (special Christmas edition)

has it: "Recent economic data ... suggests the rate of economic slow-down is quick-ening. It would seem quite likely that this will become even more evident after Christmas is over . . a cut in base rates may be appropriate before the Budget."

This week's rise in equities suggests that some investors have telescoped their market views almost to assume that an export boom and lower domestic interest rates are only weeks away. Such opti-mists will probably prove ma-taken, and perhaps not only in

their timing. Kleinwort Benson reminded Kleinwort Henson reminder clients this week that corpo-rate earnings could initially, limit the progress of global equity markets. London has long since brushed saids the impending glaughter of retail-profits which will, no doubt, heavens anogurat in the New become apparent in the New Year. But its confidence has yet to be tested by any horrors. from industrial Great Britain

The merket's wild card is the extraordinary sequence of events in eastern Europe. So far, these have been evaluated with considerable optimism in terms of new and potentially very large markets for conas well as opportunities for

ceptial equipment.

Perhaps significantly, far more equity traders seemed willing to talk about the share price implications of events to eastern Europe than analysts willing to write them down and post them to clients.

If only half the hopes held out for corporate expansion into eastern European markets. come true, that would be enough for a sparkling New Yest. If they do not, well, the market will be well satisfied with a cut in base rates on, or before, Budget day.

Terry Byland

#### JUNIOR MARKETS

# There's more tests ahead

DESPTTE the festive cheer of penies lost at least half their recent weeks, few champagne value, including such lumicarks have been popping in the naries as Sock Shop internacifices of smaller company tional, the niche retailer, and

bask in the glow of the 29 per cent rise in the FT-A All-Share index, most small company funds have been blighted by the mere 1.5 per cent rise in shares on the Unlisted Securi-

Nor is there much consolation for these investors if they take a 10-year view of the junior market's performance. Admittedly, it was - in some respects - the decade of the USM. Formed in 1980, it has attracted ever greater numbers onto the market; it has raised hillions of pounds in rights issues; it has created not a few millionaires; and it provided the launch pad for scores of major companies. The USM then, has been a

triumph - for everybody but the investor. When the USM index is plotted against the FTA All-Share index, the result is strikingly poor. For the past five years, it shows a gradual decline from the heights of its early months with the exception of a lagged, but narrow, peak in 1987. The USM Leaders Index (which features the top 100 companies on the USM) he underperformed the FT-A All Share index by nearly three times since 1980.

Its problem, in its early years at least, was that no sconer had companies in a particularly fashionable sector joined the market than they turned sour. Thus it was dominated by small oil states in the sector. nated by small oil stocks in late 1982, when North Sea production and exploration stocks

came under pressure.

*By 1984, it was host to a plethora of electronics companies at a time when the market became disenchanted with small, high-technology stocks. Subsequent fashlons, such as food companies and people businesses, also proved short-lived.

The problems in 1989 have been rather more far-reaching. High interest rates dampened righ interest races campened consumer-spending and afflicted all parts of the mar-ket, although, as expected, retail and consumer stocks have felt the pinch the sharp-

USM companies have been particularly vulnerable since they are more highly geared (Hoare Govett reckons that their average gearing is 32 per cent, compared with the main market's 25 per cent) and have lower overseas exposure than their larger counterparts. More controversially, they are also deemed to have relatively inexperienced management

Whatever the explanation, the relative decline of smaller companies has been real enough. No fewer than 39 cont-

While most investors can product distributor.

A particularly potenant dis-appointment was that of Derek Cook, chairman of D.C. Cook, the motor dealer which lost 69 per cent of its value during the per cent of its value during the year, Soon after being made USM Entrepreneur of the Year, he amounced a plunge in profits from 55.2m to 5514,000 following a sharp rise in interest charges and the termination of some dealerships.

Another high profile caspally in the motor trade was

alty in the motor trade was Spice, an auto parts distributer run by Gordon Spice, a racing driver. Severe accounting and cash-flow problems led to a brace of rights issues, a £4.6m pre-tax interim loss and an injection of new management. Its shares have lost 70 per cent of their value. At least Spice survived the

ear, which is more than Sharp & Law, a shoufitting group, managed to do. Administrative receivers were appointed in October after the company buckled under high interest rates and the poor retail cli-mate. A fellow shopflitter, Clea-tergate Group, also had a hard time, mirrored in the loss of 78 per cent of its value.

Other contenders for the worst performing company of the year include Total Systems, a software company hit by the shakeout in the computer industry (Total lost 74 per cent of its value), the US-based Cambridge Isotope Laboratories (down 71 per cent). International Media Communications, a video tape marketing company (down 69 per cent). and Associated Energy Services, a kitchen maintenance contractor (down 66 per cent). British Island Airways, a chartered airling whose shares were suspended in November after being savaged by a slump in the holiday charter market and rising interest raise, lost 66 per cent of its value. However, the wooden spoon goes to City & Westminster, which lost 81 per cent of its value. The plans of this finance house, which only achieved a courte this year harm faller Other contenders for the

house, which only achieved a quote this year, have fallen apart in the last month, when it lost its chief executive and chalked up an interim loss of £2.74m.

So much for 1989. As the new year is ushered in; the pre-mium of USM shares to those of the main market has rarely been lower, and few in the market can gauge the effect of the relaxation of the entry rules and the abolition of the Third Market. Even if 1990 does not prove

as tough as 1989, it will be another testing year.

Vanessa Houlder

FT writers eye the '90s - airi'ANATOLE KALETSKY has doubts

# Disappointments in store?

AS THE 1980s turn into the 1990s it is impossible not to be optimistic. A new era of peace and prosperity seems genuinely to or peace ann prospersy seems genumely in be at hand in many different parts of the globe. Investors must, however, judge whether the stories of a golden age are reflected already in asset prices. Indeed, the general optimism today probably rules out a repetition of the sensational invest-ment gains of the 1908. Remember what the world looked like around the turn of the decade: the second oil shock, the Aya-tollah's hostages, the UK's winter of dis-content, the Volckar squeeze and the collapse of Chrysler, and the Russian invasion of Afghanistan

The 1980s started with plenty of possibilities for pleasant surprises for investors. But surprises in the next decade are likehis surprises in the next decade are nee-lier to be on the side of disappointment. And if it is dangerous to jump blindly onto the bandwagon of emphoria, it might be equally foolish to defy the upbeat conven-tional wisdom. The herd could be spectacularly wrong, usually at turning points from bull to bear markets and vice-versa, but most of the time it is right - and

Thus, when a strong consensus exists in the financial markets, investors must steer a path between the twin perils of a conventional wisdom that may be discounted and simple-minded contrarianism. One way to do this is to look for unconventional investment conclusions in the dif-ferent themes that make up the bullish consensus. Here are a few examples:

■ The liberation of eastern Europe. This certainly seems to be happening (although

certainty seems to be happening (although the possibility that something could go badly wrong provides the world, for the first time in almost 10 years, with a reason for buying gold). But is the German stock market the best place to profit from the capitalist revolution in the east? The big profits will not be made by Germans selling goods to eastern Europe but by local entrepreneurs. Direct investments in east-

8...

H WARKETS

ahea

of the state of · ... 25 70 700 

- A 3 a i a jajana 1991 e destal

آغالات المتناجد 12. 15 C 1883

ern Europe, through vehicles such as the recently formed Hungary Fund, will be better ways of playing this trend than

shares of German multi-nationals like Daimler Benz, BASF or Deutsche Bank.

The main impact on West Germany will be from the big population influx. This will be good for the German construction companies and it should ultimately help the languishing Deutschemank bond market by curricus inflation as well as ket by curbing inflation as well as reducing social security deficits. But the higgest German beneficiaries will be residential property-owners. A rental flat in Berlin will probably be one of the great invest-ments of the 1990s. A flat in central Prague or Budapest, if only one could be bought, would be a virtually guaranteed bonanza.

Economic take-off in the Third World. The South-East Asian stock markets have aiready enjoyed phenomenal appreciation in the 1980s. The next decade could see the turn of Latin America, now that the region's huge debt burden is being forgiven quietly by western governments and banks. In Latin America, Mexican shares have tripled in dollar terms in the past three years. But Brazil, Argentina and Chile may hold greater promise ulti-

Europe will emerge as the world's greatest economic power in the 1990s, even without the added stimulus of eastern integration. But this does not mean a bull market for all European shares, even in relation to equities elsewhere. Fierce com-petition in previously protected national markets could prove extremely uncomfortable for European companies in industries like cars, telecommunications, banking, pharmaceuticals, road transport, insur-ance and airlines. The main beneficiaries of 1992 should be consumer-orientated businesses like retailing, certain financial

services, leisure - and office development in Brussels! Disinflation and the "death" of the economic cycle. Most stock markets are priced on the assumption that neither inflation nor recession is very likely, but that recession is the greater threat. Hence, most industrial and natural resource stocks are valued lowly, on the ground that their earnings would be hurt by a recession. In fact, since the mid-1980s, naintaining full employment has become a higher priority generally than lowering inflation. Thus, highly cyclical sectors (like oil and gold) should do better in the coming decade than in the disinflationary 1980s. Government bonds and financial stocks, which enjoyed big gains in the past decade, may be in for a rougher time.

International economic adjustment Gradually, the huge imbalances between the world's main trading blocks are being curtailed. The main implication is that investment and profits in the manufactur-ing side of the US economy will increase radically compared with the services sec-

Savings rates will also rise in the US, while consumption declines. As a result, US industrial companies should enjoy much better prospects in the 1990s while consumer-orientated groups will suffer, even though the present pricing on Wall

Street suggests the opposite.

Currency stability. The world's finance ministers may be committed increasingly to stable, or even fully-fixed, exchange rates after one further major adjustment of the yen and an EMS re-alignment. As a result, high-yielding long-term bonds issued by EMS countries like Spain and Italy will be exceedingly attractive compared with D-Mark investments.

All this suggests another reason for favouring inflation hedges such as gold, oil shares and (not least) residential property. The first two have taken off recently - oil shares, in particular, seem over-priced temporarily. On the other hand, the much-maligned British family home looks like a perfect contrarian investment for the mid-1990s.

> are now in an exceptionally favourable position, thanks to the unusually balanced pattern of demand in the world econ-omy. While the Anglo-Saxon countries have moved into a period of slower growth, Japan and continental Europe are still in the throes of a boom, thereby providing a powerful incentive to the Anglo-Saxon corporate sector to shift resources from the home mar-

Against that background, UK investors are counting on 1990 turning out to be the year in which interest rates finally turn down, growth slows down but fails to evaporate, and

Tokyo 16000 3000

Major stock markets performance

over the last decade

Indices (Log. scale)

32000

24000

New York Dow Jones 1000 London

bettered on that score. And Major must be pinning his hopes on despatching the financial misery in 1990 before delivering a more cheerful message to voters in 1991-92.

82

83

'84

1980 '81

The trouble with that sce-nario - and, indeed, for the equity market generally - is that it implies a fair degree of luck and considerable skill in the difficult art of fine tuning the economy. If the Bundes-bank, facing a difficult pay round in Germany next year, feels obliged to raise interest rates again, benign neglect of plummeting sterling might cease to be an option. The threat of recession would loom larger. And history suggests that third-term governments are accident-prone, so Labour's poll ratings could yet give the market a shock or two.

With the FT-SE 100 Index up by an eighth since Lawson's exit - a rather ungracious valedictory salute - and the average dividend yield on equi-ties down to 4% per cent, the best of the party may be over for the moment. But the big investment institutions remain liquid and plenty of individual stocks look cheap. This is par-

185 186 187 188 189

panies, shares in which have been hit indiscriminately over the past two months. A squall over sterling on the foreign exchanges would provide a fine opportunity to buy anything that looks overgeared, interest rate-sensitive and capable of survival. And with the pound in decline, shares in the manufacturing sector look ripe for selective

ticularly true of smaller com-

#### BARRY RILEY sees a bad year

THE BRITISH private investor in 1990 faces two principal domestic risks - that inflation will prove to be higher than expected, and that the economy will experience an unpleasantly bumpy landing It is difficult to imagine that both dangers could materialise simultaneously on a severe scale - to some extent, they are mutually offsetting - but, on simple economic numbers, it is likely to be the worst year for quite a while, possibly

since 1981. The dangers have been discounted in part already. Small company shares have been weak since the summer (and the stock market as a whole is struggling to regain the peak reached nearly four months ago). Sterling has fallen

significantly in value since October (especially against the D-Mark) and, overall, by some 11 per cent on a trade-weighted basis since the

beginning of the year.
Quite possibly, there is
worse to come. But the
investor needs to be ready at this stage to look through the trough. He has to be prepared to believe that at some stage during 1990 interest rates will be falling, sterling will be rallying, and there will be some interesting recovery

situations in the stock market. For the moment cash returns are high, although they are not always worth what they seem. A nominal 10 per cent building society account returns only 8 per cent to the 40 per cent taxpayer, and that implies a real return of just about zero at the present inflation rate.

At this stage of the interest rate cycle you can do significantly better with banks, which tend to follow money market rates up when building societies hang back. Conversely, it is better at the moment to borrow from a building society than from a hank But don't rush in: the outlook for house prices

remains poor. So, where should the money go? Even though the returns on short-term deposits may seem favourable, the likely persistence of relatively high nflation makes index-linked investments look a good prospect for the next year.

The National Savings 4th Index-Linked issue remains outstandingly attractive, albeit only up to the maximum holding of £5,000: the real return is 3 per cent over a year and more than 4 per cent if held for the full five years.

Elsewhere, index-linked gilts remain excellent bedges. They performed disappointingly up to 1987 but have done well since, at least in their own

"safety first" terms. They may have been over-shadowed by more glittering investment performances in the 1980s. notably by equities, but these returns have been riskler and it is now very likely that the going will be tougher in 1990. So, a real return of 3 per cent

or so will be quite acceptable Conventional gits are still dominated by the effect of the Government's buying in programme. Yields have risen a little, but the real running yield for 40 per cent taxpayers is slightly negative and gilts are unattractive given that the prospect of capital gains is fairly remote.

What about equities? The stock market has become stratified recently, which makes it very hard to read. It is buoyed-up by take-over bids, but the underlying weakness of the donestic corporate scene has come through in the small company sector. The best advice is probably to steer clear at this stage but to put in money as the recession develops. Companies with a strong

overseas orientation — either through subsidiaries or through exports - will ride out 1990 fairly comfortably. This will not be like the 1961 recession, when sterling was very strong. And remember: by the time the recession has reached its worst phase, the stock market will already have begun to rally strongly. Bombed-out small companies will offer the best pickings for those who are clever or lucky with their timing.

Of course, equity investment is a global affair these days. So, where do the best prospects lie in 1990? No regions have been left

neglected obviously during 1989, a year in which all the major ones have powered ahead by substantial percentages. With some trepidation, I would go for continental Europe, largely because there is scope for a lot more American and Japanese money to be placed there as 1992 fever develops

Next, I would choose Japan although more for the potential of the yen than of the Tokyo stock market as such. I am not too keen on the US for 1990, or the emerging markets, which have become over-stretched.

#### JOHN PLENDER is hopeful

IS IT A CASE of premature celebration? Or is the boomlet in the UK equity market well founded? For those who prefer their bull markets to have a sound macro-economic foundation, a surge in equity prices looks curious when most pundits forecasts for 1990 point to markedly slower economic growth, inflation well above that of Britain's main trading partners, and pressure on cor-

porate liquidity.

The jaundiced view from the foreign exchanges, which have presided over a sterling depreciation of more than 8 per cent against the D-mark since the eve of Nigel Lawson's resignation as Chancellor, is hardly encouraging; especially since benign neglect of sterling has,

THIS TIME last year, Finance & the Family asked 10 fund managers to make forecasts for

the stock market in 1969. They

were asked: at what level will the FT-SE 100 be by the end of December 19897; what are the

prospects for the UK stock market?; if you could invest in

only one other stock market,

which would you choose?
So, how well did they do?

During 1989, the UK market weathered a mini-crash, recovered, and the FT-SE 100 index

burst through 2,400 this week. None of the managers came very close to predicting where the FT-SE would be at the end

of 1989, and some were way out

in their choice of another mar-

ket. However, despite the potential ignominy of being ranked bythe success of their medictions, they have agreed to give forecasts for 1990. We

give the winners and boobles below.

Hugh Jenkins, formerly

investment director at Allied Dunbar, and now chief execu-

tive of Prudential Portfolio Managers, took first place for

He predicted the FT-SE 100

market.

in the past, tended to result in short-term gains in competi-tiveness being eroded by rapid

That, no doubt, explains why the long end of the gilt market has weakened since the arrival of John Major to replace Law-son at Number 11 Downing Street. Already, bond investors have pigeon-holed him mentally in the great devaluationist tradition of post-war British chancellors - and battened down the financial hatches

Major's neglect of sterling has lifted one of the bigger clouds

it is always important to remember that around 40 per cent of corporate earnings come from overseas. And

Heather Farmbrough and Sara Webb review the

Time of reckoning

financial conditions in 1990,

the market will increasingly be looking ahead to 1991 and the

expectation of lower interest

rates and lower taxes in the run-up to the election in 1992," he said.

"plentiful liquidity, the con-tinuing re-structuring of the corporate sector and fast earn-

ings growth in 1990 signal another good year for share prices."

ager of investments, Scottish Amicable. He points out that the FT-SE 100 is a very narrow

representation of the UK stock market compared with the All-

Forecast for end-1989: he was mildly bullish about the UK, predicting the FT-SE at 2,040,

Share.

He thinks France is the other market to invest in -

experts' forecasts - and listen to some more

on the horizon for corporate profitability. For much of 1989, the equity market was anticipating a

fierce squeeze on profit mar-gins as higher wage inflation and lower productivity threat-ened to raise unit labour costs when the economy slowed down. Devaluation has now provided UK exporters with the chance to defend margins by raising prices - an encouraging pointer for profits and dividends.

accordingly.

But, with the equity market, Britain's longer-term problem with wage inflation; but investors have chosen to interpret this as an indication of less-severe reductions to come in profits and dividends next

year. Indeed, Britain's exporters

Bad news, perhaps, from the point of view of tackling

ket into exports.

Tory electoral prospects pick up. The timing of Prime Minis-ter Thatcher's political crisis over her Chancellor's resigna-tion could hardly have been

# now for the '90s



# 1979 CCAt 30th September

'Like all investors, you remember the ones you got wrong'

and chose to invest only in that market. would be 2,200 at the end of 1989, forecast a rally in the market in the second half, and Forecast for end-1990: FT-SE at 2,650, bullish about the UK chose to invest only in the UK and, again, would invest only in Britain. "I believe that, even Coming top did not stop him in Britain. "I believe that, even in sterling terms, Britain could be one of the best world markets. I think we've seen the worst of the fall in the pound."

James Shillingford, managing disaster M&C Investment from going down with 'flu over Christmas. With little voice left, his forecast from his sick-bed was necessarily brief. He predicts that, by the end of 1990, the FT-SE 100 index will ing director M&G Investment

ing director M&G investment Management.
Forecast for end-1989: FT-SE at 2,000; moderately bullish about the UK. His selection of West Germany as the other market proved a wise choice: the FAZ general index increased by 31.72 per cent (from 549.86 to 724.26) while the DAX index went up by 33.4 per cent (from 1327.87 to 1771.44) in the course of the year. rise modestly to 2,650, and thinks the other market to go for is West Germany. ■ Nicholas Fraser, a director and head of investment management at James Capel, did well on the UK last year but not so well on his other mar-He forecast the FT-SE to be 2,050 at end-1989 and was feeling bullish after the first quarter. His other chosen market

the course of the year.

He expects the FT-SE to reach 2500 at the end of 1990, and thus feels moderately optimistic about the UK. He thinks was Australia. When reminded, he grouned and said: "I'll never be allowed to forget Australia; the key to getting the UK market right is to focus on infla-tion figures and the relationlike all investors, you remem-ber the ones you got wrong. The Australian All-Ordinaries ship between inflation and interest rates. "If it begins to look as if the inflation rate is index has increased by 10.89 per cent since the end of last year (from 1487.4 to 1649.4). "Not too sparkling a perforcoming back below 5 per cent, the market could move. His mance when compared with other choice of market is most stock markets in 1989,"

William Long, director of His FT-SE forecast for the National Investment Group. end of 1890 is 2,800, with the Forecast for FT-SE at endbest part of the rise taking place in the second half. "Although the UK has to 1989: 1,963. He felt ambivalent about the UK and chose Japan as his other market. The Nikundergo tough economic and

kei index has climbed 28.91 per cent (from 30,159 to 38,877) this year. Long says: "I was overcautious on the UK but got the Japanese market right - it was the outstanding place to be in 1989."

He predicts the FT-SE will be

at 2,450 at the end of 1990. He is bullish about the UK market, but only if interest rates come down by more than two points. The other market to invest in, he believes, is the US.

Peter Saunders, head of pri-

vate portfolio management at Kleinwort Benson, was unavailable for comment this Forecast for end-1989: FT-SE

at 1,950, neutral to bullish about the UK, and chose Spain

about the UK, and chose Spain as the other market to invest in. His colleague...

• Andrew Gregory, head of private client business at Kleinwort, says last year's forecast was "too negative... it has been far stronger in the last quarter than we thought likely. And Spain was not so good." The Madrid Stock Exchange index climbed 8.14 per cent from 274.48 to 296.77.

Gregory predicts an FT-SE of

Gregory predicts an FT-SE of 2,700 in 12 months' time. "It could be that, by the end of 1990, the possibility of a Labour (general election) vic-tory will look stronger, although I think there is increasing evidence that the Conservatives will win," he says. "We expect a slow-down in corporate activity, with profits under pressure and interest rates coming down in the sec-ond half. At some stage, it would be wise to switch from internationally-orientated com-panies to the more domestic ones in 1990."

Outside the UK, he would choose Japan – but only the smaller and medium end of the market.

Mike Kershaw, investment

manager at Royal Life.
Forecast for end-1989; FT-SE
at 1,900, ambivalent to bullish
on the UK, with West Germany
as the other market to invest
in. He did well on Germany but was too cautious about the UK. His explanation was "the unex-pectedly high amount of institutional liquidity due to an exceptional amount of take-over activity. The market was boosted by so much re-cycled

money going back in."

He sees 1990 as a recession year in the UK, but adds: "If it's clear there is another side the valley, the market should go up by 5 per cent." He predicts the FT-SE will be 2,550 at the end of 1990, feels "guard

21.04

1979 the Perpetual International Growth Fund has the distinction of once again retaining its position as the best performing

1984 unit trust for capital growth since it was launched on 11th of the year September 1974.77 Sunday Telegraph Extract from Perpetual International

Growth Fund Manager's Report November 1979.

1989 Chis fund is the top unit trust of all authorised unit trusts for capital growth for the period since the launch on 11th September 1974 to 1st November 1989. (Source: Planned Savings) 99

Extract from Perpetual International Growth Fund Manager's Report November 1989.

Investors should accept past performance as a useful guide only and not as a guarantee of future success. 

Best Income Trust **Money Observer** 

Smaller Unit Trust Group

1985 Unit Trust Group of the year Observer

> 1985 Unit Trust Managers of the year Money Magazine

1989

Unit Trust Managers of the year Observer

Perpetual have invested heavily in the fund management team, as well as in research and analysis, through an extensive network of brokers, analysts and other economic advisers around the world.

A continuing commitment to quality investment performance should enable Perpetual to continue to provide the level of investment returns sought by discerning investors everywhere.

For details of Perpetual's range of investment products, please complete and return the coupon. To: Perpetual Unit Trust Management Limited, 48 Hart Street, Healey-on-Thames, Oxon RG9 2AZ. Tel: (0491) 576868.

Please send me details of Unit Trusts Personal Equity Plans

[Perpetua]

Our of IMRO, LAUTRO and the UT

he admitted.

ONE OF THE smartest people I have ever met, a true genius in several fields including eco-

nomics and mathematics, believes in the theory of effi-cient markets. That is, he

thinks that all opportunities

lytical tools and a lot of work and experience. Well, someone will say, but

aren't managements corrupt?

actively-corrupt managers are still (I hope) the exception. The

great mass of managers have all the folbies of other humans

but are not working purposely to harm their share holders. They still tell the investor

The answer to this question is, in many ways, the most telling of all.

cripples and charms other investors (his potential compet-itors) that he has a far clearer field to pick his stocks, find huge inefficiencies — and make billions. The efficient market theory, in his view, is

unilateral disarmament by

most investors. It allows the aggressive investor to find bar-

gains and make money, unhin-

dered by others trying to do

the same. Major gurus like Peter Lynch and Fred Alger

say the same thing.
Second, even if you do
believe that markets discount
every available piece of data,
that still leaves plenty of room
for individual initiative. After

all, the efficient market theory does not say that markets

become efficient by extra-ter

restrial means. Individual human beings must read data.

and either buy or sell accord-

apare them with other data,

The answer is that the

Don't they lie?

#### FINANCE & THE FAMILY

Benjamin J. Stein says that personal research can make the world of difference to a personal

# Forget the analysts and do it yourself

for gain based upon known facts already have been dis-counted into the price of Based on that conviction he believes that he could do just as well by throwing darts at the stock page as he could by doing research himself and buying according to what he found out. Therefore, he buys more or less at random and makes a good return when the market is hot, a poor one when it's not. Overall, he about duplicates what he would make on bank Certificates of

Denosits (CDs).
Another friend, also extremely intelligent, believes that the securities analysts and mutual fund managers of major brokers and dealers already know about as much as can be known about stocks. Their research abilities and staffs dwarf her own and therefore, she believes, there is no point in her attempting to study shocks and markets. Instead, she buys shares in mutual funds. Some have done well Others have done poorly.
Over time, her holdings just about track — or slightly under-perform — the Dow Jones index.

Still another friend believes the stock markets are rigged, that top managers will simply steal all good opportunities, and that there is no point in being in equities. He makes a steady, safe, small return in

Then, there is my friend George. He is also a smart fel-low. But he believes that the efficient market is a vague con-cept indeed. If the market functions to liquidate inefficiencies, he wants to be a part of that process. He studies annual reports, magazines and newspapers, and speeches by chief executives. He snoops in legal company sites. From owning investments worth thousands of dollars when first I met him 15 years ago, he has gone to a portfolio of tens of millions.

I know other Georges, too. These people are like little beavers, chewing through data at

ing annual meetings instead of boating. These folks' invest-ments all seem to make out far better over time than the Dow and far, far better than CDs. Then, there is little me. I have been speculating, albeit on a tiny scale, since 1958 when I was 13. Over that period, I have observed that the one variable that predicts gains better than any other is the amount of time I have spent researching the company. Where it is high, gains have been high. Where it is low, gains have been low or even losses. Then, too, there is what I have learned from my endless research into management buy-outs. The unerring result of my study has been that those with a knowledge of management make out extremely well on stock transactions involving management companies. People who know little about management, or rely on the opinions of securi-ties analysts, do far less well. From all this, a conclusion leaps out: Even in the age of machine-generated research," with legions of analysts and instantaneous trades of huge size, it is still extremely worth-while for individuals to

First, Milton Friedman's brilliant theory of personal gain says that if an individual is directly and substantially at risk, he will work far harder and far more effectively than will anyone working indirectly on his behalf. No securities analyst in a lair on Wall Street can possibly be as motivated to pick stocks correctly as you are when your retirement or your daughter's wedding expenses are on the line. Moreover, while many secu-

research. And here are the rea-

well-trained and competent, as a group they tend to be wildly over-worked. They have responsibility for a huge num-ber of stocks, by and large. They simply lack the time to expend significant effort on any one stock.

The individual investor, on the other hand, can pick a



small number of stocks and concentrate on them. He can read everything on file about say, 10 companies and get to know them extremely well. Any truly motivated intelligent investor can get to know a stock as well as any securities analyst – and usually better. The individual investor, moreover, need not worry about whether his stock selec-tions will upset his underwriting department or raise eyebrows at the next staff meeting. He need not attempt to generate sales for the sake of commissions. He need only worry about making money. absence of conflicting interest and availability of time, almost all intelligent investors can surpass all but the very best and most energetic securities

Second. the individual investor can, if he wishes, use the accumulated knowledge of a lifetime to augment his study

of stocks - which most analysts cannot do. On and on it goes. My friend George is in the entertainment business. His knowledge of it has led to buying shares in this sector that have turned out to be As for myself, I have an abid-ing interest in California real estate. Over the past 10 years, I have been able to find stocks with market prices far lower than their asset values. Analysts raines consistently to see these communies' year worth these companies' real worth, even when they go into liqui-dation so that the real-estate value can be taken out. This

southern California real estate in the 1980s at 1960s' prices.

In my small case, I actually took the time to visit some of the real estate in question, research comparable land values and even hire appraisers (who usually could not get over that I wanted them to tell over that I wanted them to tell me the right price and not

vice-versa). A result of this work was the discovery of large inefficiencies in the pric-ing of these stocks.

to the second se

As these were rationalised, the stock prices rose, liquidat-ing dividends were paid and the inefficiencies were somewhat removed. But, in the pro-cess, I made gains beyond those offered by any stocks on which I have not lavished research time. The point is that adding in your own knowledge and experience to additional research yields worthwhile returns.

The analyst in New York, usually young and usually without first-hand observation and experience, cannot match the acumen the retired accoun-tant can wield. Indeed, retired accountants can often capital-ise on the best knowledge base of all. They usually have specialised background in one or two industries. They know what is real and what isn't, what works and what doesn't,

stock-buyer in the post-Second World War era, Warren Buf-fett, says that he personally loves and worships the effi-cient market theory. As he has far beyond the scope of the securities analyst. remarked often, the theory so cripples and charms other

Moreover, their knowledge of accounting allows them to read the indispensable heart of data about any stock - the balance sheet and its vital accompanying notes. Being able to do this with fluency is a major plus in research. It would shock many people to know how few analysts can do this, or care to do it, or have time to do it, with skill and in detail. At the same time, the indi-vidual investor need not be moved by the fads and fancies of Wall Street and is not

swayed by rumours, gossip and Nor are the tools of analysis difficult to learn. Modest facil-ity with arithmetic, the willingness to remember detail, the energy to compare and con-trast - these are what it takes to study companies. Stock-picking always comes down to common sense, and that usu-ally comes down to a few ana-

ingly. That is, some man or mgly. That 1s, some man or woman must take information and translate it into a price. Why should that person not be

Someone has to see that the Someone has to see that the \$10 stock is worth \$20 and start the move up to \$20 by buying-in at the lower level. Even such a minuscule speculator as yours truly has done it with very. small companies. If the market becomes efficient as investors make money on under-valued stocks, why not be one of them?

Of course, even the best

Of course, even the best investment decisions can be neutralised in the short run by neutralised in the short run by market panics. But, again, some advice from Warren Buffett, the master liquidator of inefficiencies, comes to mind. Buffett has said that he doesn't buy markets. He buys companies that are worth owning over the long run; and if the market takes their price down unreasonably, that is just an opportunity to buy more. His ideal holding period for such stocks, he says, is forever.

Finally, is it worth the time it takes to study stocks? Obviously, that depends on the They still tell the investor enough to give a good head start on learning what the company is about and whether there is an inefficiency worth investigating. Don't count on management to tell you everything, but management can start you in the right direction. Yet another person might scart you in the right direction.
Yet another person might argue: "Well, you may say all of this but who are you to cite your few miserable examples and say this describes anything useful in opposition to the brilliantly worked out theory of the efficient market?" The answer to this question is

ously, that depends on the value of your time and the size of your capital. If a man makes

of your capital. If a man makes \$300 an hour and has almost nothing to invest, his time is probably not well-spent studying stocks. However, for most middle and upper-middle class people, the research effort is extremely worth-while.

If an investor has a \$500,000 portfolio and spends two hours each week studying companies, thereby raising his return on his capital by three percentage points a year, he makes about \$150 an hour for his work. Through the magic of com-Through the magic of com-pounding if he can continue to invest the same amount of time and improve his results by the same ratio, after six years he will have realised a wage of about \$340 an hour from his efforts in increased value of his portfolio. This is

good pay. Obviously, there are no guarantees. But the individual antees. But the individual investor, reading, studying, being his own adviser and mentor, can pay himself well indeed for the effort. The big guys do it, and the little guys who become big guys do it. If you have ever wanted to work for yourself, it's a good way to begin. begin.

Reprinted with permission from Barron's Weekly.

# House price gloom

HOUSE PRICES will fall by a mortgage rates in the run-up to further 10 per cent in the next the next general election and six months before starting to pick up, according to a report from stockbroker UBS Phillips

& Drew this week.

Phillips & Drew blames the fall - which rates as the worst exorbitant cost of home loans." In previous housing recessions, the rise in personal disposable income has made it the cost of their mortgage pay-

But the report says that, in 1990, mortgage interest pay-ments will reach their highest level as a proportion of per-sonal disposable income in more than 20 years, and that this factor will help to keep the housing market depressed for

much of the year.

On a more optimistic note, the report forecasts a fall in

points out that demand from potential first-time buyers should increase as the number of 25/34-year-olds in the population rises.

As a result, the report predicts prices rises of at least 10 per cent a year in 1991 and 1992. "House ownership will once again become an attrac-tive investment," it says, adding that the increase in confidence will help to create a mini-housing boom.

A separate report from the Halifax Building Society (which also forecasts a drop of up to 10 per cent in house prices in 1990) predicts that property prices in London and the south-east will recover before those in other parts of the country.

What happens when those with

an experience of wealth meet those

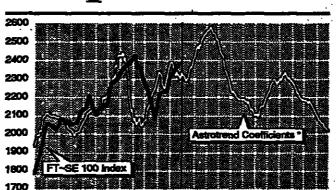
with a wealth of experience?

Sara Webb intractable.

THE SHARP fall in the London stock market which I envis-aged at this time last year has been postponed, but the sco-nomic background has devel-oped as I expected. The profits of companies which have income generated solely from UK activities have been badly hurt by the interest rate situa-tion. But the constituents of the FTSE index have been sup-

the take-over syndrome.
The main astrological influence on markets during 1990 will be the Saturn, Neptune and Uranus triple conjunction in Capricorn. The depressing effect of the first two planets can be seen already in the slowing economies of the US and Britain. Falling property prices in both countries, and increasing inflation, are the forerunners of recession! So far, the effects are mild, but history shows that our problems will not go away -instead, they become more

Daniel Pallant looks over the astrological portents for 1990



The possibility of a sell-off The possibility of a self-off remains until January 19, following the new moon and moon/Saturn conjunction on December 28; but, thereafter, any bearishness will end. As spring approaches oil prices will rise, giving a boost to sterling and fuelling hopes of an interest rate fall.

The third and fuerth weeks

The third and fourth weeks of January look particularly bullish, as are the second and fourth weeks of February. The upward trend will be maintained up to March 26 when, after the ingress of Mercury into Aries with the sun, the

CLEARING BANK

BUILDING SOCIETY!

NATIONAL SAVINGS

Yearly plan.

investment account bicome bonds ......

MONEY MARKET ACCOUNT

LIK GOVERNMENT STOCKS

3pc Treasury 1990

Ordinary share ....... High interest access

a computer analysis of plane-

resistance at 2,525 until March. But that appears to be the best the market can do: after that, the main trend is downwards. The third and fourth weeks of April will be bearish, fol-lowed by a good rally during the week of May 7 before the sharp bearishness of the third and fourth weeks of May. July promises to be bullish from the first Monday. From August 16,

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

6,61 8,50 9,00 9,50 9,75 9,29 10,51 11,04

8,81 9,93 9,00 7,50 7,50

11.31 11.59

10.60 10.06 8.41 11.64

8.79 6.84 11.17

"Lioyds Benk Hallitax 90-day, immediate access for balances over 25,000.4 Special tacility for extra 210,000. \$Source:Philips and Draw. \$\$Assumes 5.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

6.50 8.50 9.00 9.50

tary and lunar support and resistance levels during the past three years) shows that there is good support when the FTSE 100 index is at 2,250, and

market will encounter resistance and will then fall until Venus ingress into Virgo on September 7, when resistance will build up and eventually trend chart (which is based on

Although the London stock market might be suffering from low volume and economic uncertainty, the gold market

will attract growing interest. I predicted that gold would not be bullish until the end of August 1989 and, so far, it appears that I was right. I expect the price of gold to rise substantially above historical levels during 1990, particularly 13 to the year-end.

As the Saturn/Neptune conjunction declines during the year, the Uranus/Neptune con-junction approaches. I call it the rainbow conjunction because the planets involved are, in the case of Neptune, cloudy and, in the case of Ura-nus, brilliant and colourful. It will provide good condi-

tions for speculative excesses, particularly in gold and other

Unfortunately, there is no real pot of gold at the rain-bow's end and the market reverses will be sudden and sharp. We can expect the end of the year to be bearish for shares, and an interesting day to watch will be October 26.

In previous years, I have been able to predict sharp falls and general market reverses with great accuracy by study-ing the ingress of Vanus into Scorpio, which has a peculiar importance for the City of Lon-

In 1990, it falls on October 25 and coincides with a powerful moon/Saturn conjuction. A number of other reinforcing factors make October 26 a compelling day for which to watch

500-6-999

2,000-100,000 100 min. 25-1,000

# COMPANY NEWS SUMMARY

1,	AKE-OVER	4 RIDS			<u> </u>
Company bid for	Value of hid per share"	Market price**	Price before bld	Value of bid Eme**	 Bidder
	Prices in pas	eo indose	olberel	pe Indical	ed ·
Bardsey	6473	B4 _	59 ½	· 14.62 *	Bechenkun Grp.
Builder, Grp	340	. 335	335	56_10	CEP Comms.
Curren Phoenix	- 50°	79	·-38	6.83 460.50	Groupe Sens
Dixone Grp.	120*	136	108		Kinglisher
Gertmore In/Fls.	. · 🛊	5512	<b>51</b> .	44.00	Ginre.Emg.Pac.
Green (L)	100	101	93 ·	- 6,75	Wace Grp.
House	262 4	332	225	165.30	Adia
Hesteir	325	332 332	306	192.00	BES
Higgs & Hill	407弦	455	302	<b>137.80</b>	Lorett (Y.J.)
Lebure Inc.	-30	29	37	4.57	Transwood Earl
Metal Closures	1875	186	159	47.95	Wessell
Monotrae	161	180	110	32.44	Headington law.
Monotope	160*	180	110	32.24	Polntolus
Morgan Greniell	. 550	544	475	950.00	Deutsche Bank
Myson	240	235	224	197.50	Blue Circle
Nat, Telecom	e0°	. <b>58</b>	48	20.39	Alcatel
Rothmans Ind.	500 <b>&amp;</b> £	571	838	1.3bn	Richemont
Noval Sovereian	217-25	206	155	11.86	Emess
TDS Circuits	10	25	20	0.90	Tekneçomp
UK Paper	375	368	336	298.94	Fleicher Chel'ge
VG Instructorie	586"	636	535	270.20	Fisces

RESULTS DUE

		·.		
	PREL	IMINARY RE	SULTS	
Company	Year	Pro-tex profit (\$500)	Earnings* per share (p)	Dividencis* Per share (p)
ryer fin. Hilbernian suello Castors sleey Industr. sbie Raredon serati CA tilema (Rex)	Sept July® Sept Sept Oct Oct May#	3,240 (2,100) 501 L (-) 948 (390) 3,400 (2,850) 48 (487) 55 (41) 1,870 L (225)	13.0 (13.0) -(-) 20.4 (6.3) 58.8 (44.7) 0.22 (2.1) 40.1 (28.1) - (1.0)	4.0 (3.0) 5.4 (4.9) 22.5 (11.2) 0.1 (1.33) - (-) - (0.2)

	ITERIM S				brisa
Antra Holdings	Sept	-Pre-ter	<b>70)</b>		tendy tere (p)
Border Television Braitinvaite City & Westminuter Durbury Group Electric & General French Connection Hobeon Helional Telecom. Pathlinders Group Outlights West Trust [Figures in perecities Dividends are shown pages goves for the	Oct Sept Sept Sept Nov. July Sept Sept Sept Sept	177 L 1,670 L 142 1,200 445	(4,050) (485) (1,820) (309) (1,790) (1,250†) (1,020) (703) (1,360) (337) (1,060) (29 L)	0.88 1.4 1.0 0.9 0.78 0.25	(1.75) (0.8) (1.0) (-) (-) (0.6) (0.5) (0.75) (0.75) (0.3) (0.86) (-)

#### £100,000 was a fortune beyond the dreams of avarice. Today, whilst still a substantial sum of money, inherited wealth is a 'problem' facing an increasing number of people. Help is at hand Capital House is not only the investment mentarm of The Royal Bank of Scotland Group but, with more than £2.6 billion under management, is well-used to advising Private Clients. The most common reactions to the

acquisition of a six-figure sum are those of lear (of losing it) and confusion (what to do with it). Understandably, many people decide not to make a decision, preferring to leave their money in the bank or building society. This is rarely the right course of action,

Most of us can remember the days when

A weight off your shoulders Capital House has a somewhat more positive approach. We begin by appointing a personal investment manager whose job it is to look after your affairs. He or she will have been carefully groomed for this key position and will have had

to demonstrate sound investment judgement The first step is to arrange a meeting to establish your current financial state of health and to discover what you want your money to help you achieve. A key part of the service is a thorough review of your tax affairs - particularly important with separate taxation for married couples being introduced from April 1990.

With this background brief, your investment manager will suggest an investment strategy, discuss this with you in detail, and establish your investment portfolio. Your manager will be responsible for investment decisions, report to you on actions taken and deal with all of the associated administration and paperwork - even down to completing your

If this sounds an attractive prospect, we suggest that you read our Private Client Investment Services brochure. Simply fill in the coupon or start getting used to personal service by ringing either lan Mackenzie in Edinburgh on 031-228 4477 or Richard Carey in London on 01-353 5050.

#### Private Client Investment Service

Send to: Capital House Investment Management Limited, FREEPOST, Edinburgh EH3 OFF. For details of our, and our associate company's investment services.

please tick the appropriate box below.

Private Client Investment Services ☐ Personal Equity Plans

☐ Regular Savings □ Unit Trusts



Daytime telephone number The investment management arm of The Royal Bank of Scotland Group

THIS YEAR seems to have been rather a dull one for my family's stock market invest-

ments.
My wife's best results came from the takeover of her shares in Avdel by Textron Atlantic

She first bought Newman Engineering shares (later renamed Avdel) in July 1986 in the hope that a certain City institution - which then had a institution — which then had a large holding — would sell its stake to a predator. She paid 40p a share. No takeover hid appeared and in September 1987 — fearing a stock market crash — she sold two thirds of her holdings for 72p.

In November 1988, Banner Industries made an offer of 80p a share, which was then increased to 88p. My wife decided to wait until the latest possible deadline before decid-

possible deadline before decid-ing whether to accept the offer in the hope of a rival bidder. Her patience paid off, and in December 1988 Textron offered 92p a share which, in January this year, was increased to 100p. She accepted this final offer.

AND THE RESIDENCE OF THE PROPERTY OF THE PROPE

1

· 量力/////

REWS SUMME

يانون سن

7.

My wife's worst result this year came from her shareholding in Next, which she acquired for 280p a share in January 1988. Fortunately, her purchase was fairly small (only 500 shares), which was the minimum holding required to

Diary of a Private Investor

# Disney shows the way

benefit from the special dis-count voucher scheme offered to Next shareholders. Bariler this year, when she went to use her voucher, she could not find any clothes she liked enough to buy — even

with the 25 per cent discount. She was also disappointed to find few foreign students and tourists in the Next shops when two years previously, they had seemed to appeal to the Japanese and others. And she was miffed that when she sent off a coupon in the annual report for a free copy of the report for a free copy of the Next mail order catalogue, it failed to arrive. Together with boardroom opeals, this should have been

appeals, this should have been warning enough to sell her shares. Sadly, she clung to them in the hope of either a takeover (perhaps from Japan) or some signs of a creative remaissance. As the shares slid lower, she eventually cut her losses in September this year at 132p. This was a good decision as Next fell even lower -to less than 80p. My own best results came from the takeover of John-stone's Paints by Elf Aquitaine

for 230p a share in January. I had bought my holding at 103p in September 1988. Another good profit was achieved on the sale of capital shares in the investment trust, Scottish National. These were

Scottish National. These were bought (on the recommendation of a stockbroker) for 28p in January this year. I sold just over half in May for 48p and disposed of the rest in October. My worst result has been investing, via a PEP, in De La Rue. I had hoped that, with increasing inflation, the printing of bank notes (one of De La Rue's principle activities) Rue's principle activities) would have led to a profitable increase in husiness Robert Maxwell had a strate-

gic stake in the company and I hoped this would lead eventually to a successful takeover bid. My shares cost me 382p in February 1988. I cut my losses at 320p in October this year.

In June this year, I became rather concerned about the property market. I felt, first, that high interest rates would hurt and demand would fall; and, second, that the full implications of the coming massive rises in uniform business rates

on commercial property in the London area and the South generally had not been reflected adequately in the share prices of property companies.
Therefore, I sold – at a very

good profit - my shares in Dares Estates, Mowat Group, Priest Marians and Wydnham Group. The Priest Marians sale, at 435p, looked later to be a mistake when boardroom changes made it seem there might be a takeover bid and the shares topped 500p. But they have now fallen back to less then 24th.

less than 340p.

As to my sale of a large part of my remaining share portfolio in October this year, prices have risen since. I feel, however, that sharp falls are overdue. Just look at the number of companies revealing lower profits, the effects on spending of high interest rates; and the problems of certain Australian companies and many savings and loan institutions in the US. Overall, my wife and I are showing profits for 1989 but, in percentage terms, we have fared less well than our two young daughters. They have

companies with undervalued assets are the only ones that

same question also applies to the problem of establishing

exemption from tax for gifts made out of normal income where the capital is not touched.

■ All you need to do is to

keep a careful and full record

of all the gifts you make and of

If you make a gift of more than £10,000, you should inform the Capital Taxes Office at the time of making the gift.

CAN YOU tell me the

address to write to when an

the source of each.

Where to

complain

more than doubled their money by buying Walt Disney shares in December 1987 and

salares in December 1887 and selling them last October. As she is now five years old, Kimberley's advice on investment has to be taken more seriously. She hopes to be able to buy back some US Disney shares after a noscible early

shares after a possible early 1990 fall. We feel there is no

better time for a sharp share fall than just before the Easter

holidays so that governments have a ready-made "natural break" in which to try to sort

Meanwhile, at Kimberley's

suggestion, the proceeds from her Disney share sale are in a

bank account in Swiss francs.

Next year looks like being difficult. As Kimberley will be going to school full-time, she will no longer be able to watch the lunchtime Business Daily

programme on Channel 4 and

she could be too busy to advise

Meanwhile, we will continue - as in 1989 - to avoid shares

in electronic manufacturers

and overseas package holiday companies. "Special situa-tions," takeover targets and

things out.

Goldstein-Jackson

David Waller on shortened accounts

# Some are more equal than others

IN ANY company there are two classes of shareholders: those in the know, and those in the dark. Those in the know are the handful of powerful fund managers; those in the dark are the massed ranks of uninformed, small sharehold-

Company law is supposed to make sure that both categories are treated alike. And yet it is a fact of life that they are not. Fund managers are invited in to meet the chairman, flown off to look at subsidiaries and given a clear indication of given a clear indication of what the profits are going to be for the year. The most that a small shareholder can hope for is a glass of cheap wine and a stale sandwich at the annual general meeting.

The divide between profes-

sional and amateur investors will be widened further this coming year, ironically on the initiative of a UK Government which has taken great pride in creating a nation of small shareholders.

Listed companies will have the option of sending shareholders a set of summary financial statements rather than the fully-fledged report and accounts. The rules still have to be fine-tuned, but the idea is that they will be in place for companies issuing their figures for the financial year ending on or after December 31 1989.

The proposals are: ■ Individual shareholders will have the option of receiving the full annual report if they wish. But they will have to take the initiative otherwise they will automatically receive

the shortened version.

The summary statements will be derived from the main accounts and directors' report. Rules will prescribe the minimum contents of the new docu-ment, but the company will be able to go beyond that if it likes. The format of the document may vary considerably, and the distilled version of the figures may be issued within a brochure or a newsletter.

The Government has divided the contents into two catego-ries of information: essential items — in other words, those which have to be included —

tial but desirable, and will thus be included at the whim of the finance director. As a safeguard, the figures will have to carry a signed auditors' report saying that the figures are con-sistent with those in the main

report.
The stated aims of the Government's scheme are to save costs and to improve the quality of financial reporting. The reasoning is dubious on both counts. A poll conducted by Coopers & Lybrand, the accountancy firm, shows that many companies think costs will actually rise, reflecting the administrative burden of the new scheme. More importantly from the small shareholders' point of view, the proposals are more likely to cloud, rather

The proposals are more likely to cloud, rather than enhance, understanding

than enhance, understanding. The proposals are flawed both in detail and conception: MAn eccentric distiction between what information is deemed essential and what is merely desirable, and some curious omissions. The shortened form of the report must include: a profit and loss account, giving turnover and pre-tax profits and comparative figures: some details of the balance sheet; a fair review of the development of the business during the year; details of directors' remuneration, divi-

dends paid and proposed.

Into the desirable category fall such important items as contingent liabilities and the dentity of all those who have been directors of the company

during the year. Missing altogether is any requirement to publish the chairman's statement, probably the most informative piece of prose to be found within the report. Nor is there an obligation to publish any of the following an earnings per share figure; any indication of gear-ing levels; details of acquisitions, mergers and disposals undertaken during the year, a

breakdown of the interest bill or a description of extraordi-nary and exceptional items. Thus many of the key performance indicators are left out. This seems very odd, especially when items such as earnings per share or gearing are as easy to understand as they are

■ The second flaw is the mechanism by which shareholders will be required to take positive action in order to receive the full report. Under the draft proposals, if they do not fill in a prepaid card they will auto-matically receive the shortened version. The Government has not yet decided whether for the first year shareholders will be canvassed in advance or whether the cards will be sent with the first set of summary financial statements.

Even the august Institute of Chartered Accountants (ICA) in England and Wales has jibbed on this point. In its submission to the Government. the ICA argued that shareholders should automatically receive the full set of accounts unless they have specifically asked for the shorter version - an important distinction.

■ The third and most important flaw is one of philosophy. The proposals do not do any thing to advance the cause of good financial reporting - in fact, they do much to retard it. They assume that small shareholders are of limited intelligence, deserving only of a document which will be little different from a house magazine or an item of junk mail. Not only does the scheme rest upon the assumption that small shareholders are unso-phisticated - its implementation will do much to promote that lack of sophistication, encouraging apathy and igno-

The annual report ought to be a perfectly adequate medium for communicating with all types of shareholder. It would make more sense for the Government to scrap its plans and instead encourage companies to make their annual reports accessible, readable, and comprehensible. This would be of benefit to institutional investors as much as to

# No-tax' bonus on profitable hobby

I HAVE a moderately valuable stamp collection, estimated to be wurth over £50,600 at cur-rest catalogue values. It was, acquired both by inheritance and by my own purchases between 1934 and 1980.

I am no longer interested in the hobby and am considering selling my collection. The sale proceeds would obviously attract Capital Gains Tax. I have no records of prices paid for any of the items and I have not insured the collection. I assume therefore that the datum line for valuation will be March 1982. The only source for such valuation would be the catalogue value in 1982. The vagaries of stamp values are such that this could show a capital loss.

INVESTING IN JAPAN Japan has the strongest economy in the world. The Year's likely to be one of the strongest currences

Both these factors will provide profes for the ElK instator.
Our December paysletter features

Japan and how to invest there. FOR FREE NEWSLETTER Hargreaves Lansdown Asset Management Ltd Enlawy House, Cition, Bristol 858 ISB. Tel: (0272) 741309

Am I correct in assuming that articles of a personal or domestic nature, which attract CGT, are lumped in with the tax due on share transactions? If this is so, is a capital loss of such combined transactions able to be carried forward? ■ Is your collection so speci-alised as to constitute a "set of

anised as to constitute a set or articles" (for the purposes of section 128 (4) of the Capital Gains Tax Act 1979), or is it— as seems more likely—a var-ied collection of sets of stamps and individual stamps? The point of this rhetorical ques-tion is that it is only sets (and individual stamps) sold for more than £6,000 that are within the charge to CGT. Where sets (or individual stamps) have a CGT base cost exceeding £6,000 but are sold for less than £6,000, the potential CGT loss relief is restricted to what it would have been if the sale price had been £6,000. It seems quite likely, therefore, that the sale of your collection

will have no taxation conse-As you have no record of the corginal CGT base costs of the stamps, you could not establish an allowable loss by reference to March 31 1982 values in any event, unless you were to make a universal rebasing election (under section 96 65) of the (under section 96 (5) of the Finance Act 1988) by the end of 1990-91. Catalogue prices would not be accepted as the open market values, because it is very rare for a private sale of stamps to fetch catalogue prices.

#### Gifts to a son abroad

MY WIFE and I are about to contact our solicitor in order to change the ownership of

REGISTER NOW A NEW UNIT TRUST FOR A NEW EUROPE

The 1990's look set to be Europe's decade with huge investment potential. That's why Save & Prosper will shortly be launching a major new fund - European Smaller Companies Fund. Units and very attractive launch offers will be available from 13th January. So make sure you're in at the start by registering your interest now.

THE PRICE OF UNITS, AND THE INCOME FROM THEM, MAY GO DOWN AS WELL AS UP. SAVE & PROSPER GROUP LTD IS A MEMBER OF IMBO AND LAUTRO. -4048+1488-0860-282 lu

7,30 a.m. - 5.30 p.m. - 7 DAYS A WEEK



BRIEFCASE No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will

our house from joint owner-ship to that of tenants in common, and it occurs to me that we ought also to make some further dispositions.

Our disposable assets will be in excess of the £236,000 involved by way of inheritance tax to our two children. Both are married and quite comfort-ably settled but one is resident in the US. What is the Inland Revenue's attitude towards gifts and inheritance tax to our son, who has lived in the US for 11 years and has little incentive to return, apart from

holidays?

Gifts to your children will be potentially exempt transfers: and will only attract liability to Inheritance Tax if the donor dies within seven years. The residence or domicile of the

#### Wills and ways...

MY WIFE and I (respectively 64 and 61) own our house, val-ued at £180,000, as tenants in common with equal shares and jointly-owned assets of £50,000. At present, our wills each leave our individual shares to the survivor and, upon the death of the survivor, to our three sons in equal shares. We now feel that we should alter the wills to get tax advantages by each willing our half-share of the house to

our sons. We would like clarification on the following:

a) Whether it could be an enforceable part of the will that the survivor continues to

live in the property.

b) Whether — in the event of the survivor wishing to sell the property to purchase another, and needing more than a half-share of the pro-ceeds – it would be possible and acceptable to the tax anth acceptance to the tax authorities to make a condi-tion of the wills obliging the heirs to accept a sixth share each of the new property in lieu of their sixth share of the original proceeds, with a simi-lar rider as to the survivor's lar rider as to the survivor's

right of occupancy.
c) Whether (since they own their own houses) our sons have a liability to capital gains assessment on their share of the proceeds on either the original purchase price or market value upon assumption of shares.
d) Whether CGT can be lev-

ied if the heirs sell the sole residence of the deceased. If not, is there a time limit in which the sale has to be made, and would it be calculated on the original price paid by the deceased or market value at the time of death? ■ a) As a matter of law, it is impossible to make an enforceable condition as to residence of the survivor, but that would defeat the tax-saving objective.

It is essential that there should not be a life interest reserved out of the gift to the sons: indeed, we advise that even the request should be made separately, not in the will. b) It is preferable to structure the substitution which you suggest outside the provisions of the will (ie by oral

standing). c) Yes, CGT would arise if the property increases in value over its value at the date of the d) If the property is sold by

request and mutual under-

the personal representatives in realising the estate, CGT would not be chargeable. We should add that your present arrangement uses only \$90,000 of the nil rate band. A further gift up to £28,000 could be made if the survivor's means permitted this.

#### Repairs bill shock

WE OWN a Grade II listed building and in 1987, after obtaining planning permis-sion, commenced a series of alterations, repairs and improvements with the assistance of an architect. At that time, there was no council grant.

However, we have subsequently had further repairs carried out with the help of a council grant and in both cases have been charged VAT by the builder and architect. As the amount involved is of the order of £40,000, the liability for VAT is of considerable interest. Can you shed some light on this?

■ In order to obtain zero rating it is necessary for you to have carried out approved alterations to a listed building. for which listed building con-sent is needed and for which consent has been obtained. Renairs and maintenance are NOT included. It may be that some of the expenditure which you have incurred should have been zero rated.

#### Selling of shares

I UNDERSTAND that it is possible to sell one's shares one-self, ie without using a stockbroker. If this is so, could you advise me on the following

a) To whom is one selling the shares? b) I have obtained some Stock Transfer Froms from my local stationer — are these applicable to share sales, as they do not seem very relevant? c) Would it be easier to forget the whole idea and use a stockbroker?

Provided that you can find

a purchaser, it is indeed possi-ble to make a direct sale without the services of a brokerdealer. The purchaser will be responsible for getting the completed stock transfer form stamped: all you have to do is send a completed form to him or her, with the share certificate. After paying the stamp duty, the purchaser will simply submit the form and the share certificate to the company registrar, who will issue a new certificate in the purchaser's

The big problem, of course, is to find a purchaser — you must not advertise or send out letters inviting offers for your shares, as that could be a criminal offence under the investor-protection laws. If a pur-chaser is found but is a stranger, you must be on your guard against default or fraud. Taking all this into account, you may well decide that the answer to your third question is "yes."

#### Record of donations

I UNDERSTAND that a single gift out of capital of up to £3,000 annually is exempt from inheritance tax, as are any number of small gifts to individuals of up to £250. What steps are necessary to record the gifts for tax purposes? Does one have to inform a department of the

Revenue on making each gift,

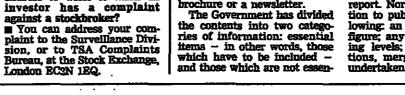
or is a written record kept over the years for the eventual

TAX-FREE. With the new Dealing Plan PEP from Save & Prosper you're free to choose any of the top 140 shares quoted on the London Market. And there will be no income tax, or no capital gains tax to pay, however much your investment In each tax year you can invest up to £4,800 (£9,600 for a couple) from which you can draw a Our Dealing Plan PEP not only gives you one of the widest choices of shares available in a PEP- from all the alpha stocks-it's also very convenient to use. We'll take care of the paperwork for you—the collection of dividends, the tax reclaims and we will send you a valuation each April and October. You don't even have to mention your PEP investments in your tax return. Minimum investment is £1,000 and you can top up your investment at any time, as long as you don't exceed the annual £4,800 limit. To find out more, just post the coupon, talk to your financial adviser or use our Moneyline. That's free too. PLEASE REMEMBER THAT THE VALUE OF INVESTMENTS AND THE INCOME FROM THEM MAY FALL AS WELL AS RISE, AND THAT PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE SUCCESS. TAX ASSUMPTIONS MAY BE SUBJECT TO STATUTORY CHANGE. SAVE & PROSPER GROUP IS A MEMBER OF IMRO AND LAUTRO. FREE MONEYLINE 0800 282 101 9.30-5.30 • 7 DAYS A WEEK To: Save & Prosper, FREEPOST, Romford RM1 1BR DEALING PLAN PEP me details of Save & Prosper's Dealing Plan PEP Mr/Mrs/Miss

■ THE INVESTMENT HOUSE

THE NEW PEP FROM SAVE & PROSPER

A FREE CHOICE.



Postcode

Roy Hodson looks at the track records of entrepreneurs whose hopes and fears he has chronicled during the year

# Hard work is paying off for the class of '89

THE SYMBOL for small had started the Slide Studio, entrepreneurs in Britain should, their table had all but disaptiseems, be the humble kitchen peared under a mass of computable. For been introduced to a started the Slide Studio, their table had all but disappeared under a mass of computable. For been introduced to a started the Slide Studio, their table had all but disappeared under a mass of computation. good many of them in the 12 months since I began to chroniminding their own businesses.

So often, the brave new enter prise started with thoughts and experiments at the kitchen table. Mea Dorman mixed her wickshire before going on to sell them world-wide from her own small bakery. When I visited Kenneth and Jane Dean, who

MICHAEL Bedford, 43, started Duty Driver in Twyford, Berkshire, with just a concept and a telephone. He wanted to pro-vide reliable chauffeurs to companies and individuals, charging a flat rate (now £8.50 an hour) and sharing the fee When we met last January.

ford claims he had his idea of providing chauffeurs to order (Duty Driver) while sipping a drink at his kitchen table.

More than 100 people trying to make their way in the busi-ness world, usually with much more ingenuity than capital, have appeared on this page so far. I hope just as many will tell their stories during 1990. Meanwhile, here are how some of this year's crop have got on . . .

he had 200 drivers on his books and was starting a programme carefully-chosen areas - selling franchises at £15,000 each. He had turned over £250,000 in the previous year and was aim-

Has he? Bedford says: "Duty



Michael Bedford . . . his two offices have expanded to nine

MINDING YOUR OWN BUSINESS

BUSINESSES FÖR SALE

#### DRAKENSBERG **MOUNTAINS, SOUTH** AFRICA

1,000 acre luxury holiday resort with lakes, rivers, wildlife and natural flora, in unique, tranquil setting, in the spectacular Drakensberg Mountains, South Africa. Twelve substantial dwellings, plus superior management housing, office and workshops. Airstrip. Scope for extensive further development. Offers above £3 million sought.

Gennine enquiries to Box H5550, Financial Times, One Southwark Bridge, London SE1 9HL

Business Opportunities

ear every Twesday and Saturday.

Attentions made in the control of the c

es for pale) vacuum vaintemum 3 cm £15.00 per B

BUSINESS SOFTWARE To atherities in this section please telephone Shoon Buefer, 01-573 3383 / 407 5755, or write to him at the Phancial These, Kamber Om, Sustanark Bridge, London SEI 9122.

DATABASE PROGRAM

For PC Users. FILE EXPRESS is a pow-erful, straightforward & very every to erist, straightforward 5 very easy to use database system on 3 dieks incl. manual. Hard Diek not examitat, Send \$4.00 to receive this fully working pro-gram (NOT DEMO) and debuts of other propiler shareways/public do grams distributed by CASTLEFORD SMAREWARE, P O Box 171, 25 Housey Road, Coupton Cits 171X (91-488 4478)

GENIE CHARTIST CALLIVIAL C. IT.A.IS I ISS I.
Are you heeping up with the stock mar-less. Did you mike the outstanding buy algred on the 27th Cotober? Did you mise the buy signal in the Dow Jones on 27th Cotober? The Gende Chartet tound them both A world first in techni-cal analysis it is also a day by day educational programme on the stock number and why it behaves the way it

CAN DEZA TYPISCH UNIX CONSULTANCY In the world of consultancy, Indepen-tent, qualified edvice is vital. Take advantage of expert advice on both applications and implementation. For independent expentive or "Accounting Systems" "Unit/Nank support Consultance

Sespoke programming 4th generation language For further information belephone David Halatand PCA 01-932 9728 or Fax 01-891 2828 TELEX & FACSIMILE MANAGEMENT

estrol tales and tecsimile from your exputer. System sends and receives essages via screen and disk. Highest ality transmission. Messages printed

\$370
You can make your own Forecast using MACROWORLD FORECASTER/INVESTOR on your PC, MACRO uses Funda-TOR on your PC, MACRO uses Fundamental analysis to forecast general economic trends as well as giving you a value analysis of what individual stock, commodity or traines price should be, input upto 190 indicators sent to you each month to give economic; intancial and investment forecasts in ISA Cannada, Japon Garmany and the UK. Combine Fundamental analysis with stechnical analysis to help forecast the big move.

MACROWORLD FORCASTER/INVES-TOR. TOR PO Box \$1 Torquey Devos TQ2 7 XZ Tel 6003 615 457

SPREADSHEET FOR

CASTLEPORD SHAIP P O Box 171, 36 Howley Road, Croydon CRS 17%, (01-888 4475)

VAN SALES

\$370

DISTRIBUTION

T.Z. UPS

For P.C Users. AS EASY AS, the powerbut & easy to use 123 compatible
agreedablest program. Hard Delts not
sesential. Send \$2.00 to receive this
hully working programs (NOT DELG) and
deatile of other popular sharesteralpublic dotted programs distributed by
CASTLEPORD SHAREWARD.

bush sales invoking with the On-board DISC VANPUTER system. United to the DISC Depost System, we offer a tohal Schware/Nardware solution for Van Sales Distributors. Split cases, random weights, spendal prices, daily cash and stock reconcilisation and profit-hills the methods of debiate cases.

cash and stock reconciliation and parameters to the substitution available, but the court, factor, before the size and the court, factor, before the size are a size and the size are as a size are as a size are as a size and the size are as a size are as a size and the size are as a size are as a size and the size are as a size are as a size and the size are as a size are as a size and the size are as a size are a size are as a size are as a size are as a size are as a size are a size are as a size are as a size are a size are as a size are a s

Will Gold go to \$500 or to

to nine offices. We are on target for our £500,000 turnover in the current financial year and we expect to reach film turn-over next year. Nearly half our franchises are being taken up by executives' wives who find it is a business they can run

BRIAN Marks and Alan Ashbee coped with redundancy a year ago by using their houses as collateral and funding their company - Universal Parking Systems of Swindon, Wiltshire - with £108,000. They were banking on local authorities buying sophisticated equip-ment to beat parking problems. Marks says: "We ran into problems with all three of our

standard product lines. The solar-powered meter launch had to be delayed until next year; the pay and display machine did not come up to our quality standard; and our German supplier had to change the design to meet British requirements for car park bar-

"But the advantage of being small is that you can react fast to circumstances. We filled the gap by offering schemes for vehicle access to small private car parks." Their company has completed orders worth more than £120,000 and has work worth £30,000 in the pipe-line. They are hoping to land a couple of £150,000 orders in 1990.

I DESCRIBED Tim Coghlan, 41, as "shaken and stirred by misfortune" after hearing how he became a casualty during the wave of sackings in the City of London. He turned from stockbroking to the quieter waters of the English canals and after a property transaction on an heroic scale, became the principal owner of the Braunston Marina on the Grand Union

He says now: "It was necessity that drove me down the relentless pursuit of fortune. That we seems to be succeeding is good. But that we are not failing is what really pleases me."

Cogilan entered the second-

hand boat market in the sum-

worth £200,000. He points out that commissions on them average 8 per cent - compared with 0.25 per cent on the Stock

The company has won plan-ning permission for houses and flats around the marina and will be developing them jointly with British Waterways and a local property company. It will also be allowed to build a canal-side pub — the Dry Dock

Times have changed, he says. These days, his rubbish bin is full of unsolicited offers to provide him with capital.

MICHAEL Pearce, 37, was the envy of friends and colleagues

# forecasts

and is choosing Japan as his other market.

Patrick Gifford, director Robert Fleming.

Forecast for end-1989: FT-SE at 1,850, bearish/ambivalent about the UK, with Argentina as the other market to invest in. The forecast was, he says, "unduly pessimistic." However, Argentina was, until a few weeks ago, one of the best-performing markets. Gifford describes it as "a speculation that produced a roller-coaster ride." The IFC index was up 71 per cent in US dollar terms on

December 1988.

He predicts the FT-SE will reach 2,500 by the end of 1990.

"I still don't feel very optimistic. I think the very bombedout interest rate sensitive companies (banks/construction), domestic companies and smaller companies should improve later in the year to

provide better returns.
"The other market I would choose is Finland – it has East European potential (especially in Estonia) and has performed very badly this year with tight money and bankruptcles — so there is lots of scope for recovery and P/E ratios of 8.5." Bill Stuttaford, outgoing

chairman of Framlington. Forecast for end-1989: FT-SE at 1,800, bearish then bullish about the UK market. The other market to go for was France. I was quite wrong on the UK. I don't think that the market has done so well this year — only the blue chips have helped to push it up with

choice." The CAC general edly bullish" about the UK, index increased by 32.05 per cent from 415.6 to 548.8 in the

> He predicts the FT-SR will be at 2,500 at the end of 1990. He is "slightly nervous about the next set of company forecasts (in the UK) in the spring, but towards the end of the year it may be more hopeful. It is a two-tier market: smaller companies might do well towards the end of the year."

His other market is Switzer-land "because of the low rat-ings for equities and the fact that Swiss pension funds can put more money into equities.

I Jasper Olivier, managing director of Hambros unit trust

He forecast the FT-SE to be 1,790 at end-1969. He was bear-ish about the UK, with Japan as the other market to invest in. As the most bearish of all about the UK market last year (and therefore winner of the wooden spoon in this particular competition), why did he get it so wrong?

"I thought the Chancellor of the Exchequer would keep monetary policy tight, but it didn't stop money going into the market. Massive takeover activity meant an unforeseeahly large amount of money was available."

Forecast for end-1990: he thinks the FT-SE 100 will be at 2,600 and feels slightly bullish about the second half in the UK as he believes "the we of money argument is still there." His other choice of market is Malaysia "because there is a lot of economic developtremendous takeover bids. ment with growth this year However, France was the right expected to reach 8 per cent."

# Eyes on Europe

WHAT ARE the other fund managers saying about pros-pects for 1990? Most are enthu-siastic, if not ecstatic, about the opportunities being presented by the recent events in eastern Europe.

GT says: "The opening of the east is now the overwhelming issue for investment in Europe shifted the risk/reward balance for German financial assets... Germany has become a market which could double or treble, but on some days could drop like a stone."

Fidelity believes that "the continuing strength of European economies and stock mar-kets will provide investors with highly attractive opportunities well into the next

"We expect stock-picking opportunities to remain out-standing for at least the next

at the beginning of 1989. Instead of commuting into the City every day, he set up his office in a "granny flat" attached to his farmhouse home in the village of Aldbury, Hertfordshire. He and wife Alexandra, who also used to work in the City, share a twodesk office with a fine view.

his own foreign exchange and

interest rate advisory service

By charging companies £1,000 to make an initial study of their needs, plus a £550 monthly retainer if he works for them, he expected his turnover to reach £40,000 in his first year. "We have experienced special good fortune," he says. "Technology, economics and luck have converged and allowed Pearce Management Consultants to offer the right service at the right time to the

"Over this period, our client list has grown four-fold and the average size of client has increased from a turnover of £4m to a turnover of £50m. although our fees have not improved by the same factor.

To begin with, I targeted small companies as our market sector. But experience has shown that it is the mediumsized companies which are quick to recognise the benefits of the services. We have also been helped by a venture capi-tal company which has promoted our services to busi-nesses it invests in."

mother could take a full week's holiday in the West of Ireland.
"We are refreshed and glasnost is with us again," says Anna "After the first year, we feel we are on course with our long-term plans for the pub."

DEEP IN a delectable Sussex valley, I came across 40-year-old Phil Careless and wife Jan working hard on their new business - the Stanmer village store. He retired from the army as a warrant officer and they determined to turn the quiet little business into something that would be exciting and provide a good living. The store is in Stanmer

Park, outside Brighton, and he was soon exploiting the poten-tial business from day-visitors by selling ice-cream from a tricycle, setting up hot-dog stalls at events, and serving cold drinks and teas. They had a glorious summer, both for weather and turnover - which improved 63 per cent between May and Nove Careless has diversified into

hiring mountain bikes for local restaurant liquor licence. "That," he says, "has transformed what was expected to be our worst winter month into the best, with 12 hig bookings for office Christmas parties. Christmas Day this year was spent by us in the kitchen,

not around the log fire. But it

turned out to be a terrific eatner — sorry there were no tables free."

MEG DORMAN is a role model

for women with families who

want to set up a business.

After starting to bake cakes in

her kitchen, she has been turn-

ing over £50,000 a year from her tiny bakery in the War-

wickshire village of Middle



David Livermore . . . business has been better than ex

Tysoe. When I wrote about her in June, she had ambitions to expand her business (Mag Riv-ers Cakes) at a spanking 50 per cent annually. She has fol-lowed a sensible business route since, implementing a market-ing financial plan countled for ing/financial plan compiled for her by Teamwork, a firm of

Her initiatives have included concentrating upon selling by mail order, changing to a more supportive ("and less patronis-ing") clearing bank; computerising her mailing list (and increasing it from 5,000 to 10,000); improving her sales literature; encouraging telephone ordering, and taking payment by credit cards over the phone. Her ovens are now working 12 hours a day and sales have doubled compared with a year ago.

FED-UP with commuting. between Sevenoaks in Kent and the City of London, Ken Dean, 41 - who has a background in engineering and a Ph.D. in computer-sided design decided last year to join forces with wife Jane, also 41, and make presentation graphics, working from a table-top at their home.

Dean says, however: "We decided we had out-grown that after one memorable morning in the summer with me seeing a client in the lounge, a colleague meeting two more in the dining room, and my wife working on the kitchen table." They moved into small offices and have built up a client base of 153 companies

As well as slides and foils, they are providing hardware, software and training to customers who want to produce images on their own computers. They had forecast sales worth £100,000 for the year to April 1989 but now expect to

achieve £150,000.

Dean stresses, though, that it is very hard work. He some-

enham Backshop in Kent, David Livermore, 57, clearly site (it was a wool shop) and opened it four years ago as a pleasant change from the pres-sures of publishing. This year, he had expected to turn over about \$130,000. But

business was 10 per cent higher than expected in the summer and the Christmas trade also turned out better

He has been belped by his wholesaler opening a new and larger warehouse. For a small shop like ours, the need to get the books that are selected by customers for Christmas present lists depends upon the capacity of the wholeseler," Livermore says.

TAILORED software looks like having a big future now that modern micro-computers have so much power. Mike and Victoria Farrow, both 36, are previding specially-written software for businesses which don't want to have to rely upon the standard software packages on the market.

In July, the Farrows working from a small house in Margate as Channel Business Systems — were hoping to gen-erate business worth £150,000 over the next two years. Now, they say they still have that target — but it is getting easier to attain.

They have raised their feet (which appeared to be too low) and are installing moderns into their clients' offices so they can "log on" to deal with spe-cific inquiries without delay.



Recently, though, the boys ral-lied round so their father and Meg Dorman . . , her ovens are working 12 hours a day and seles have doubled

Save & Prosper favours mar-kets in continental Europe for 1990. The opening-up of eastern Europe creates access to vast and largely untapped mar-

kets with enormous potential for growth. In addition, '1992' will have an immediate and long-lasting impact on eco-nomic growth throughout Europe, east and west."

Barings focuses on South-East Asia, saying: "Asia does truly deserve a premium rating but only for long-term investors. Asian markets are no longer the cheap havens of value that they used to be.

"Earnings growth and gen-eral economic growth remain spectacular compared with OECD nations, but the strong underlying fundamental case is now less of a driving force than the mounting liquidity that is trying to invest."

Sara Webb

A SERIES of articles about the pleasures and pitfalls of run-ning a pub included a visit to Richard and Anna Abrehart who bought The Plough, a vil-lage hostelry at Coldharbour near Dorking, Surrey, early in

Pearce is now dealing with inquiries from as far afield as India, Malaysia and the United

Anna and Richard Abrehart . . , floods in the pub cellar

1989.

The Abreharts, both 45, invested £415,000 (including a £240,000 mortgage from Allied Irish Finance); then, they and their four sons — David, 23, Edward, 19, James, 18, and George, 13 — pitched-in to make it a success. Anna lost a stone in weight in just two weeks when they started.

weeks when they started. Since then, family enthusi-asm has tended to wax and wane. On the good side, they have improved trade by 20 per cent. The down side is that the cellar has flooded regularly and Richard has had to wade about in the night to secure the beer barrels.

An improved garden with a large patio and fish pond proved a popular addition to facilities. Next, they want to provide accomodation for which, they believe, there is a great demand.

Anna says: "The toughest part has been the inability to have one single day and night off together in 50 weeks."

black man with grey hair and sparkling eyes, who loomed large over my right shoulder wearing the beads and feathers

of a Zulu sangoma, looking immensely proud and laughing and laughing with obvious pleasure as I held the audience in the palm of my hand. It was Sokhela, who had perhaps been with me all the time and, happy now that he could trust me on my own, had come to say "goodbye."

okhela died when I was ten and shortly afterwards we moved to Namihia, where my father had been asked to design a bank in the capital. Windhoek. It was a good move, taking us away from the minedumps of the brash Transvaal to the billion year old granites of the Damara plateau, from the monotony of the overcultivated highveld back to the spare heart of Africa.

From the moment we arrived there, I felt very much at home. Even the names seemed familiar — Okahandja, Omararu, Usakos amd Otayi — falling like petals from the tongue. We lived in a house on a

heart of Africa.

okhela died when I was ten and

#### DIVERSIONS

too had a farm in Africa. Not in the Ngong Hills, but further south on a shullar escarpment with a breathtaking view. I was happy there.

Very happy indeed, until my divided heritage carent up with me, ingging at my African roots, sending me abroad, forcing me to acknowledge the rival demands of my northern origins.

rival demands of my northern origins.

I was born in Africa, as were my parents and their parents, going back on my mother's side through three turbulent centuries to the first Dutch settlers at the Cape of Good Hope. We all graw up in Africa, absorbing its boundless energies, speaking some of its expressive tongues. We knew no other home, but even on a farm near the heart of the continent, there were constant reminders of our foreign ancestry. Our heirfooms were all European. The farmhouse may have been built of red must brick sinder a roof of thatching grass, but the table in the hall was of old English oak. The chest in which we kept our finest Irish linen was made in Holland in the 17th century, and our best dinner service was of Dresden china from Germany.

The pictures on the walls were Flemish, of windmills and boats under sail on the North Sea. And the flowers that framed North Sea. And the flowers that framed our windows were always roses, a hemisphere away from their natural habitats cultivated against all the tropical odds in a stubborn display of horticultural chauvinism. My perents carried on an endless war against Africa's hordes of rose-eating insects as though it were a sacred trust. Which, of course, it was I was uncomfortable with such cultural nostatela. Africa meant everything to me. Our bookshelves held the usual sets of Dickens, Shake-speare and Galsworthy, but I learned to read at the age of three from a much thambed, red-bound volume called Robert's Birds of South Africa. I looked at it so often that I came to know the names of ert's Birds of South Africa. I looked at it so often that I came to know the names of more than 800 species by heart and still now, almost half a century later, continue to come across hirds which I have never seen before in flesh or feather, but recognise instantly as childhood friends. They all still delight me. The glitter of a glossy starling or the mellow hottle-round sound of a coucal's call are as evocative for me, conjuring up remembrance of things past in Africa, as Proust's taste of his famous madeleine.

have a particular fondness for vultures. This began when I was six, the year my grandfather died. There seems, in most families, to be a special bond that skips a generation. Mine was no exception. Of all my relatives, I felt most comfortable with my mother's perents, who gave me the sortable with the country that years seemed arrelable. mother's perents, who gave me the sort of space to grow that never seemed available in my own home. Their's became a haven, mesided over by Ouma - literally "Old Mother" - a formidable woman, no taller than a six-year-old herself, with snow white hair and a face with wrinkles deep enough to lose a finger in. A tiny lady with a great heart, like a lion.

My grandfather never liked the idea of being either buried or cremated and left a will asking that his body simply be taken out to a hillton on the farm and left there, where he often set and watched the world go by. The local magistrate was aghast. He forhade any such thing and insisted that we conform to the law. So it was that the forbade any such thing and insisted that we conform to the law. So it was that the "Old Father" was dressed in his Sunday best and layed out, looking a little embarrassed, in a coffin on the dining room table. It was an actions had because it in a coffin on the dining room table. It was an actions had because it including coustns and aunts of whom I had never even heard, and for two days the house over-flowed with people and noisy confusion. The children had a wonderful time. It was like Christmes without the presents but like Christmas without the presents, but with the added excitement of that sombre black box at the centre of attention. By custom, on the second night, everyone melted away leaving my grandmother to keep a lone and silent vigil. And on the morning of the third day the closed coffin was carried in solemn procession to the local graveyard. Everyone cried, except my grando pered: "She's taking it terribly well!"

But it wasn't until later that we discov-

4.00

. . .

- 1, 13 (14

 $\sigma_{i,j}$ 

1000年2月22日

- - - CE

1.0

€.

2 (2 m) \$6 (1) 2 (2 m) (2 m) 2 (2 m) (2 m) 3 (2 m) 4 (2 m) 4 (2 m) 4 (2 m) 5 (2 m) 6 m)

100

المارية المعارفة المارية

... : **...** 

23.5

111





# The homecoming of a white African

Lyall Watson recalls growing up and learning to understand his heritage

out of both box and suit, carried him up to his favourite hill and left him there propped up against a rock. And on the day of the funeral, she had watched with or the runeral, she had watched with scarcely-concealed amusement as the coffin, filled with stones and old newspapers, was buried with full caremony in the family plot. The old lady herself took me out to the hill after a month or so had passed and showed me where she had said her last forewards.

last farewells.

There was nothing untoward to be seen. Not a tooth or a hair or a fragment of bone. The vultures had seen to that. My grandfather had been totally recycled, reabsorbed into the fabric of Africa. "He is," as my grandmother said, looking around her with pleasure, "everywhere." It was true. For years afterwards, whenever I felt alone, all I had to do was to go out and lie down on the ground and look out and lie down on the ground and look straight up into the sky. Because it is possible, even now and even in the largest and most modern cities in Africa, to find vultures in the sky. You may have to use binoculars and wait for a clear day, but second the sky. It is a company to the second to the sky. somewhere up there, turning slowly in a thermal, suspended on broad black wings, enjoying the most spectacular view in the world, was the ghost of my grandfather.

o, at the age of six, with my own totem and direct access to an ancestor, I had already become more African than I realised. The next vital step came a year later with the end of the war, the return of my father from the Royal Air Force and our move from the family farm to Johannes-burg. I hated the city. I still do, finding it difficult to come to terms with a place that has no reason for being except money.

It is one of the few major cities anywhere that is not on the coast or a river crossing, which marks no mountain pass or ancient highway. It has no geographic or demographic roots, nothing but the vein of gold and avarice from which it flowed. But my father needed to return to his pre-war practice of architecture and I

squeezed reluctantly into shoes and

an unfamiliar uniform and sent unwillingly to school. Having already taught myself to read, I was years ahead of my age group and learned nothing but contempt for formal education. My hunger for knowledge was satisfied only by books and by the arrival in our lives of a man of

we never knew where he came from.

One day he just turned up and moved in, taking over the chores of cooking and cleaning for the family. My parents accepted him at face value, as a black servant, a little older than was usual, but apparently sober and reliable, prepared to work for board and lodging and a small wage. He said his name was Philemon. Most Africans make things easy for their employers by borrowing familiar Biblical employers by borrowing familiar Biblical names, and it was clear that at some point he had been to a mission school.

But, whatever else he may have been, he was first and foremost a Zulu. And not just any Zulu, but a man of royal blood, a direct descendent of the great chief Cetshwayo and the son and grandson of a pricet diviner. His real name was Sakhele

priest diviner. His real name was Sokhela and he was, without doubt, a practicing shaman, a Zulu sangoma or witchdoctor. His first ritual act was to give us each a Zulu name. My father, whose temper is legendary, became Ubejane "the angry one," a name usually reserved for the iras-cible black rhino. My large and easy-going brother became Inyati "the buffalo," and I

was dubbed Mbuzi "the goat" - the one

who will try anything just to see how it

Sokhela soon ruled the house. We ate what he thought was good for us. We lived on wooden floors that were polished until they shone like mirrors and suffered his wrath if we dared walk on them with muddy shoes. We woke early each morning to the sound of lusty Christian hymns from the kitchen sung in a rich baritone, and if any of us - even my father - came home after dark, we would find him stand-ing guard at the gate wrapped in a blanket and brandishing a well-worn Zulu war club. He may have been our servant, but he made us his tribe and made sure that I, as the eldest son, learned where my duties

lay.

He taught me Zulu. Not the polygiot concection which most whites pick up reluctantly and blacks rightly dismiss as "kitchen kaffir," but the classic tongue with all its style and dignity. I learned the proper forms of address, the ritual greet-ings and resonant praises, the old idioms and some wonderfully devious new riddles. And with these, without prompting, I learned for myself the respect which is owed to elders, regardless of their race or

I loved that old man. For me he was the embodiment of Africa. I was never happier than when listening to him sing the praises of the great Zulu heroes or telling, once again, the simple stories of the lion and the jackal, or how the tortoise fooled the monkeys. He took me, when he could, to a hill near our home and showed me how to find a beetle that could lead one to water, and which leaves to chew when suffering from a fever. He taught me how to throw and read the diviner's bones and, on one memorable occasion, let me go with him to a harbalist to help choose the right ingredients for a brew that would protect the family from harm. Sokhela carried me, effortlessly, across

the racial and cultural divide. He let me see that the world was more complex than my other teachers would ever allow. He opened my eyes to the magic around me, offering alternative views of the narrow realities I was being dealt elsewhere. He couldn't read or write, he had never travelled far, but he was wise in ways that university graduates never learn. He filled our lives with a cheerful vigour and exhuberance, asking for nothing more than our enthusiasm in return - and an endless supply of the hottest chiles available, which he chewed like chocolates, for fun. Then one terrible day, he wasn't there anymore. He didn't return from a regular Sunday outing and it was a week before we learned that he had been killed, proba-

bly by a white policeman.

from the tongue. We lived in a house on a hill, designed by my father to blend in with the nineteenth-century castle of our nearest neighbours. In front of us lay the city and an arc of western hills with sil-houettes that brought each sunset to per-fection. And behind the house there was nothing but bright rock and sharp thorn, a wonderland filled with birds and snakes and scorpions, with stone tools, fragments of melous mattern and the benchmann harof ancient pottery and the background bar-king of baboon. It was heaven. And it was there that I took to a routine that has since become a way of life. Rising before the dawn, in order to have the world to myself in those precious hours when the light is clear and mind and eye seem fresh and swift and clean. Doing then the really important things of the day, walking, thinking, finding, writing, wrapping up words and ideas long before the rest of the race wakes and fouls the air with the stench of fried breakfasts. with the stench of fried breakfasts.

one of our family went to the

funeral. It was well attended, but a purely Zulu affair. I was never able to mourn him

a wound that would not heal. It stayed

that way for almost 30 years. Years in which I studied in Germany, Holland and England, worked in South America and

the Middle East, became a zoo director and

a television producer, and finally sat down one summer in Greece and wove the loose

ends of my mind into the fabric of a book

called Supernature. I was conscious, during the writing, of being led by an insistent Muse; of knowing what to say and how to put it into words; of a certainty that what I wrote was right and would make sense to others. I felt that I was, somehow, discharging a debt, doing what needed doing. And the results more than instilled the feeling. The book became

justified the feeling. The book became, purely by word of mouth at first, a runaway bestseller. It seemed to strike a

responsive chord in millions of other minds and I was, all at once, in huge demand. I held the sudden acclaim at arm's length, refusing hundreds of invitations to talk until the right one came

along. And it did, in 1974 in the form of the

first of the now famous May Lectures, in

front of an enormous audience in London.

It was an unforgettable evening. I felt invincible. I abandoned a prepared lecture

and launched instead into a discussion of

health and healing and the value of tribal

and traditional medicine. I am a good lec-

turer, seldom at a loss for words, but that

night the force was truly with me. I talked with power and precision, with a style and

certainty that I have never felt before or since, and I felt that the audience and I

were as one, sharing a peak experience. I flew. It was wonderful, and afterwards as I

began to come back down to earth, three

people, all strangers to me, came up to me quite independently and said precisely the same thing. "Did you know," they asked, "that you were not alone on stage this evening?" And all described a figure, a

Namibla, strictly speaking, is a desert, but that stark word conceals astonishing riches. The plant cover is indeed sparse, laying bare the bones of geological time and making it easy to read the history of the land. The rocks themselves are often hard-edged, some find them grotesque, but the craggy forms are always softened by a thousand postel shades which slide across them with the passage of the sun. And the detail is extraordinary. Each rock, even those in what looks like wasteland, is coated in an undergrowth of lichens which soak up every droplet deposited by dew or fog, providing food and shelter for a whole community of animals. Every crag and crevice, each cave and hollow, the space beneath even the smallest stone, contains its own little sheltered ecology, keeping temperature and humidity within the rela-tively narrow limits which life requires.

On first acquaintance, the desert seems easy to read. It is a candid place, revealing rather than concealing, clean, stark, bold, forthright, the sort of place whose obvious honesty lends itself to easy contemplation. The perfect environment in which to meditate and hones the histoplace of all the tate, and hence the birthplace of all the great western religions, home to the founding fathers of Judaism, Christianity and Islam. Yet like all the big ideas, the best designs, this simplicity turns out on closer examination to be very complex indeed and totally satisfying.

Coming from Johannesburg to Windhoek was cathartic. Even at the age of ten I felt liberated, was conscious of a weight being lifted from my shoulders. From the moment I took to the Namib hills, I understood the lessons my old Sokhela had been trying to teach me. Here were all the answers to the ouestions be had prompted me to ask. Here was the essence, everything you always wanted to know about the Dark Continent, Africa made easy for anyone with eyes to see. And being there at last was like coming home to a warm welcome.

It still feels that way.

• Copyright Lyall Watson

■ This is extracted from *Roots and Routes in Africa" by Lyall Watson, originally pub-lished in Esquire Magazine, Japan. Lyall Watson's new book The Nature of Things, will be published by Hodder and Stoughton

#### OUTHWARK HAS just The threat to finding produced another major addition to the history of London: a well-pre-London's history

served, oak-timbered Roman wharf at Guy's Hospital, London Bridge, on the south side of the Thames. It is between 1,600 and 1,900 years old and 10 metres long and its discovery is a further triumph for the Museum of London's Department of Greater London Archaeology (DGLA). There is, however, a serious threat to the prospect of more finds like this. English Heri-

sure. The doubty old lady had broken her vigil of the last night, recruited two

trusted farm labourers, taken the old man

tage (EH) proposes to reorgan-ise London archaeology, giving itself the key role the museum now fulfils with skill, diplomacy, scholarship and success. Guy's Hospital is a difficult DGLA project, funded by the developer, South East Thames Regional Health Authority, in advance of new buildings for the hospital. The diggers dis-covered a river channel, to be called Guy's Channel, two metres below ground level. The quay fronts on to it, and we may imagine wine, clive oil and fish paste from the Continent being unloaded at this convenient spot downstream of the original London Bridge.

Many repairs show the quay had a long life, its timber is in excellent, condition, some staffed deal by the mud, some the light yellow-brown of cake out yellowing will give the falling dates and fix the sequence of reselve.

sequence of repairs.

Rinding this quay means a small-change to the map of the graph and sand banks (eyots) that make up the "high" ground in Southwark. The Romans put wharves where they could on the eyots tween the channels. Plot the wharves and you have the lie The land Behind the water ves were wanchouses, like the lings one beneath the Courge brewery site near the FTs leadquarters But will the DGLA be

allowed to continue such fine

work? Simon Hughes, SLD MP for Southwark and Bermond-sey, has said that EH's announcement that it will review London archaeology is "a quango bidding for more authority."
EH maintains that the num-

EH maintains that the number of expensive digs needs to be reduced, developers' costs need to be cut, and crises such as happened at the Rose Theatre this past summer must be avoided. It proposes that it (EH) should be the advisory body for London archaeology, advising on one hand the developers and on the other developers and on the other London planners. Wherever it could it would

eliminate digging, aiming to preserve buried remains for another generation to dig (I suppose in 30 years time when redevelopment next hits the

site).

If there was digging to be done, it would be put out to tender and the Museum of London invited to compete with other archaeological groups, such as the Oxford Unit that has just put in a bid for a dig on the Old Kent Road. Recommending the best team would, of course, also fall to EH. If conflict arose when impor-

tant finds appeared - as at the Rose - EH would then advise the Department of the Environment, as a disinterested arbiter in a cause where it had

already had its say.
The museum's DGLA would cease to be the advisory body in London, and the Museum would lose its annual grant of \$400,000 for that work, which EH now pays following the demise of the GLC. So far EH has only sketched its proposals, but they are enough to cause alarm. Are they really trying to promote London's history? What is behind their sudden concern for developers? Have they realised that Nicholas Ridley is no longer environment secretary? The core issue is more than

an argument about budgets and staffing. At dispute is how best to look after London's archaeology, and ensure that as much as possible of the fragile history of one of the world's great cities either is safeguarded for later research or is dug and studied before bulldozers grub it up.
Archaeology is the only way

> Gerald Cadogan on proposals to reorganise London digs

left to make substantial gains in the history of London. Digging produces major discoveries, as we have seen with the Globe, the Rose, Guy's Hospital Roman wharf and the Huggin Hill Roman baths.

So long as redevelopment continues, there will be more such results that give a new understanding of the story of London. Which means digging now, in

practical terms. It is a lovelysounding idea to preserve sites for others to dig (and cut the current developers' digging costs) but hardly thought out. It would mean cancelling base ments and underground car parks, on the grounds of sav-ing the archaeology. Developers will not accept that, It will

achieve the same site density which planners will not want. London's archaeology is the envy of the rest of Europe. At present, the usual pattern is digging and recording, fol-lowed by bulldozers and build-ing. It is cheap and efficient for

the developer. The system works by co-op-eration between developers and diggers (defined in a joint code of practice) and between diggers and London borough planners. It is not ideal in the sense that rescue digging is never ideal. But if things are not dug, the buildozers take

Exposing them and then covering them with preservatives, however up to date, is not the answer as even the most modern methods do not stop deterioration - as happened at the

In 1983 the GLC set up and started paying for the Greater London Archaeological Service (GLAS) which the Museum of London's DGLA runs for 27 of the 32 Boroughs, with responsi-bility for carrying out the res-cue work, and the Passmore Edwards museum does for the other five. (The Museum of London has

also a separate Department of Urban Archaeology for work in the City of London.) GLAS has gone from strength to strength, eveloping good working relationships with the boroughs, and making great finds. In 1986 its funding passed to EH.
So why change the system? EH would say because it had no statutory base. When the GLC went, the rights passed to them, and it is time now to



The Roman wharf at Guy's Hospital

But why remove a system that works well, particularly for the borough planners who have written to EH to voice their concern at the new proposals? They do not have the archaeological expertise themselves, nor the money to buy it in, but are happy with the ser-vice they get from the two

In a business that values experience EH would have to start from scratch by building new relationships. It would have to keep more staff in Lon-don, in spite of the announced intention of moving them out. Nor is EH likely to provide a cheaper service. The DGLA budget for 1988-89 was £2.3m. of which EH paid £400,000 as the

establishment grant (the old

GLC grant) and £300,000 as

grant aid for projects. The developers paid the bulk of the money. Competitive tendering, or contract archaeology, has long been popular in the US and has

an obvious Thatcherite appeal. It may lead to lower costs for developers, whose profits EH is so keen to help, but they will not be that much lower. And it will certainly produce a savage loss of morale among the Museum of London teams. Already precarious terms of employment, which they accept for love of the work, will become worse as digging groups compete. There will be no chance to develop the depths of knowledge and powers of decision which one

acquires only by working in one place for a long time, and which are what borough plan-

But the main charge against EH is that the overall view will disappear and London's archaeology will suffer. The Museum diggers would welcome some outsiders, but stand firm that the prime reponsibility should stay at its natural home, London's own museum and archaeological research

RH's reasoning is difficult to fathom. Many archaeologists wonder how committed EH is to archaeology at all. Lord Montagu of Beaulieu has only one archaeologist among his Commissioners; the post of Chief Inspector of Ancient Monuments has been axed; EH refused to recommend that the Rose be scheduled as an Ancient Monument, which makes nonsense of the monu-ments legislation; and Jennifer Page, new chief executive, has had a career in the Civil Service, BritOil, London Docklands Development Corpora-tion and financial services.

More archaeologists in high places in KH might have led to a better outcome to the Rose Theatre drama, which has soured relations between EH and the Museum of London. At the worst moment, EH ordered the Museum team off

the dig, where they were doing another perfectly good job but did not wish to dig the little holes EH wanted, when a site of such importance demanded area excavation. Blame has been spread widely, from the Commission-ers of EH to the developers to the Museum of London dig-

gers. The difficulties began

when Imry Merchant Develop-

ers bought the site from Heron Corporation. Heron had agreed to a two months' archaeological evaluation to be followed by more investigation if agreed to be necessary. But Imry offered only the two months flat. Take

it or leave it, this was not negotiable - until the actors (unprompted) made such an uproar that Imry began to negotiate.

Then came the rows between EH and the Museum of London. Eventually EH stopped the dig at an "arbitrary and illogical point", says Martin Biddle, in the latest issue of Antiquity. Many questions are unanswered, especially how the stage and the trap doors worked. If the Museum of London team had carried on, we should know a lot more.

EH's intention is apparently to present it, in a giant basement, without further substan-tial digging. But that depends largely on the attitudes of Mar-ketchief plc, the Danish con-trolled company that recently bought Imry. The Danes may have other ideas (remembering that it is the Rose-style of acting that the players parody in

What the Rose needs is more digging. For us taxpayers, for whom the greatest value of the Rose and the Globe is to learn how precisely the playing was done, the results of digging are more valuable than scrappy half-cleared ruins. Dig them thoroughly and with scholarship - a word we do not hear much of from EH. Then, after finding all that is there, present it. But please do not present a half-done job, or allow any suspicion that that is what

we may be getting. The Rose is a sad story, and does not induce confidence in EH running London's archaeology. Keep it with the Museum of London, and follow the American adage: "If it ain't broke, don't fix it."

One change that will improve the system is to encourage, or even require, developers to have the archaeology done before submitting final planning applications. Hanson Properties has done this at the Globe. It saves a lot

#### OOKING AT what lies ahead for motoring in 1990 is quite easy. It will be more of what we had in 1989. But trying to forecast what the next decade will bring is more diffi-

So far, give or take a couple of hiccoughs caused by oil crises in the past 20 years, the growth of private car usage in the post-Second World War era has, apparently, been unstoppable. Can it continue throughout the '90s?

The car-makers, investing vast sums to improve products that are astonishingly good already, seem to think so. New roads are being built and still more are planned, although it seems unlikely that construction can ever keep pace with demand.
There are now 21.5m cars in Britain and

64 per cent of households have one or more. Between 1960 and 1987, the number of cars per 1,000 of population trebled. By the year 2000, car ownership will, it is estimated, reach 27m. The Society of Motor Manufacturers and Traders says

# The '90s: a decade for going Green

Stuart Marshall foresees some dramatic changes in car design over the next 10 years

traffic will be up by at least 17 per cent, perhaps by as much as 50. If you think congestion is bad now, just wait another

Yet. all the forecasts of continuing growth in car numbers and usage must be seen against a background of the growing Green movement. I use the term in a wide sense, to mean a general desire to reduce atmospheric pollution and protect the global environment without having to give up things that make late-20th century life

Unquestionably, the motor car has become much cleaner in recent years. Today's engine technology means a new vehicle puts less than half as much muck

into the atmosphere as it would have 15 larger with each model change may have years ago. And with the increasing use of exhaust catalysers, engines will be cleaner still by the early 1990s. The uncomfortable fact, though, is that

the cleanest catalyser car still produces carbon dioxide in amounts related directly to the quantity of fuel it burns. So, with government, opposition and pressure groups of all kinds trying to out-do one another in their greenness, it seems to me that the '90s will put fuel economy high on

the agenda once more.

Potentially, this could have a profound effect on both the cars of the next decade and the way we drive them. Those that in past years have steadily been getting

to become smaller, lighter and more fuelefficient instead.

Nowhere in Europe are unrestricted speeds allowed any more except on many – although not all – stretches of the West German autobahn network. Yet, virtually every car made today is capable of exceeding legally permitted speeds by a wide

Broadly, the faster a car is driven, the more fuel it consumes and the more atmospheric pollution it creates. When the Greens made this point in Germany in the mid-1980s, the local car industry fell over itself to agree to the compulsory introduc-

IF THE BMW is the ultimate

IF THE BMW is the ultimate driving machine, what is the ultimate BMW? It has to be the Alpina B12 5.9.
Calling an Alpina a BMW will not best please Burkard Bovensiepen, founder of a small Bavarian company that makes a few hundred cars a year based on BMW companies. "I am" he once

components. "I am," he once told me, "a manufacturer, not a tuner or converter. A small

The B12 (pictured) is his

latest effort. It is a 750i saloon, with the output of its

five-litre, V-12 engine raised

from the normal 300 to 350 horsepower. Its torque (pulling power) has also been

one, maybe, but still a

any general requirement to have them in the European Community.

So, the freedom to drive as fast as you can on the autobalm remains — but for how much longer? Optimists among the German car-makers say five years; pessimists say three. And when the autobalms are speed-limited — probably to 130 kmh (about 80 mph) at most — in the interests of environmental metaction the effect on of environmental protection, the effect on car design could be dramatic. At the moment, the excuse for making

cars capable of 130 mph (210 mm) and over is that buyers can, if they wish, drive them at that speed in Germany. Once that possibility is removed, what is the point? Of course, a high maximum speed is a

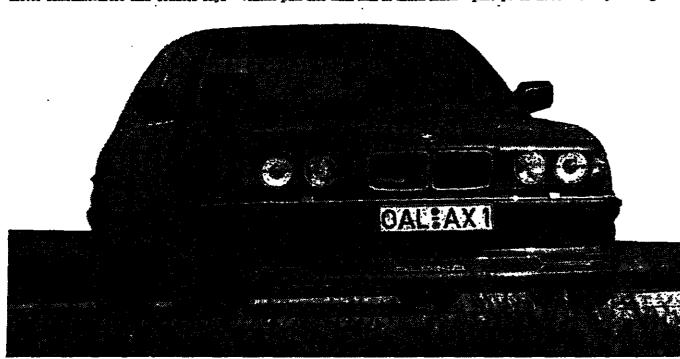
Surely the ultimate BMW

reflection of the modern car's excelle reflection of the modern car's accelent secodynamics and economically high gen-ing as well as sheer engine power. In Japan, where the maximum speed limit in 100 kmh (82 mph), the large-engined, high-performing car is alive and well and becoming increasingly popular. But even if the owner is meanaged to real

But even if its owner is prepared to risk fine like the national debt, it cannot be driven at more than 180 kmh (112 mph). If he tries, the electronic fuel-injection are tem cuts out. Acceleration is unallected

tem cuts out. Acceleration is that some only the top speed is curbed.

Might it happen in Europe? I think so. Already. BMW and Mercedes have agreed modificially to limit the speed of their fastest models — although only to 165 mph (250 kmh) — by such a device. Oninously, politicians already are talking about politicians in talk from power station bullers to car engines. Is time running out for large engined and very high-performance care in Kurope? We could get the first indications in 1980 that it is.



### Gardening

# Designs on change

**Arthur Hellyer** on lessons for future landscapers

centres 30 years ago?
If so, it is due to the enthusiasm and desire to succeed of the many hundreds (perhaps thousands, for I have no reliable figures to guide me) of eager young students passing through the ever-increasing number of colleges, institu-tions and privately-owned schools with courses in garden design. They do not think that their talents are being used

**MOTOR CARS** 

S THERE a quiet revolu-tion taking place in the gardening world that hardly anyone has yet

noticed; a change in facilities that could have as far-reaching

and unexpectedly desirable results as the advent of garden

Dick Lovett Ayree

F911 Club Sport Crops Grand Prin white, black plant-jus, sport-ste, sed wheel control, sem counce, 10,000m 569,9: S911 Super Sport Crops Hack, black like, sport ste, sed like sont instant.

AUG. 1900 to 190 to 190 to 190 to 190 to 15,000 to 15,000 to 190 to 190

Mick pineripe, 21St, emind locking, door punt bound, etc. 20,000m £18,950

SWINDON

Telephone: :0793; 615000

PERSONAL

adequately – and they are almost certainly correct. It is very different in the US; but then, in matters concerning gardening, things always have been very different over there. For one thing, Americans have a lot more money to spend than people in the UK. For another, they are much

COUNTIES

SSF 316i 4 Door Man Atheris bles, indigo

SAL & DOOR AND DAMPING BOY MEE, sectime in cloth, PAS, afr, afr, con overer, FSEL 21,000s SASI Men Sport Diemend black met, bliech libr, BSR, PAS, can corner, FSEL 26,200s

F 3251 Sport Delphin grey met, eliver cloth, ESE, on board computer, pt., one owner, FSEL 10,925m S12,956 S255 Sport Lacks allver cloth, ESE, on board computer, graduated that stream, rfc, one owner, 4,000m £22,756 F 3251 2 Door Auto Sport Delphin gary met, seemal life, ESE, rfc. 1,977m POA OMS Computible History and, seefmall life, SSE, rfc. 1,977m

1253 2 Door Anto Spore Dolphin gary met, watered life; \$370, yr. 1,977m. POA. 1863 Convertible Histore and, methosobe cloth, black-lood, graduated hips sercomPOA. 721 Mondator Inland graduated hips sercomPOA. 721 Mondator Inland graduated hips sercomPOA. 172 Mondator Inland graduated hips sercomPOA. Sercomponents. 3,683fcm.

BRISTOL

Telephone: '0272 '320526

**ART GALLERIES** 

5Wx2 str. pt. FSEL 22.567m

less confident of their own unaided ability to create gardens, whereas the British have been doing their own thing for centuries. Even the great landowners and wealthy industrialists who spent fortunes on making what are now world-famous gardens have usually masterminded much of the work themselves and have been prepared to instruct, con-tradict and interfere generally with any professional land scape designers they engaged. In Britain, there are probably around 500,000 gardeners th enough knowledge to make their own gardens to suit their own requirements with

technical matters. Yet, the techniques of garden-making are diversifying so rapidly that, even in this limited field, there must be a lot of scope for help from highly trained and imaginative professionals. There could be another 2m to 3m home-owners with sufficient faith in their own skills to tackle their own garden-making with the help of contractors, but most of these would do better with personal plans provided by well-trained

no more than expert advice on

That leaves millions more whose only interest in their gardens is that they should look smart, be easy to main-tain and add to the value of the properties overall. Undoubtedly, this huge section of the populace needs good design advice beyond what is usually



available from contractors whose special skills concern such basic matters as making paths, turfing or sowing lawns, and carrying out simple foun-dation planting.

Then, there are the builders

themselves, anxious to sell their new houses but finding that increasingly difficult in what has become a buyers market. There is no doubt that a house with a well-planned garden is easier to sell than one where the garden lacks character and charm, or even does not exist. Virtually all new building estates have a few demonstration houses furnished in various popular styles and a few also have demonstration gardens as well, but this enterprise could be carried a lot further.

What the young designers are saying is that both builders and the public should be much more aware of the services that are available, and of the financial and amenity benefits that would result from making better use of them.

increased slightly.

The power boost has not been achieved simply by polishing-up the cylinder head but by changing the electronic engine management system

I have heard these compared to the advances that have been made with designer kitchens, although I think it is a little dangerous to carry this anal-ogy too far since the range of possible garden designs even when you are considering only the paltry plots that go with most small to medium sized houses today - is much greater than that of the kitchens of those same properties. The permutations of pavings and ground covers, of plants, water features, furnishings, buildings, ornamentations, lighting, colours, scents, leaf shapes and textures are very large indeed.

It would not be feasible for customers to choose fitted gardens in the way they choose fitted kitchens, but I am told that computer graphics can do marvels if handled cleverly skilled operators and that it would be possible by such means to produce, rapidly and efficiently, garden plans (including the best plants and ancillaries) to suit particular needs. I also understand that the average outlay for garden-making for a three/four-bed-roomed house in the US is about \$24,000 (say, £16,000) and that the comparable figure in Britain is around £1,000. That does seem to leave a lot of room for improvement.

The professional body that is The professional body that is attracting the support of many up-and-coming designers is the Society of Landscape and Garden Designers at 28 Reigate Road, Ewell, Surrey KT17 IPS. No doubt it would be glad to explain further the possibilities for designer gardens that exist already and the various ways in which these might be in which these might be expanded.

and using lighter pistons and new camshafts. A special stainless steel exhaust system incorporates the Alpina's own-design, three-way catalytic converter and the B12 runs only on unleaded petrol. Modifications to the

four-speed automatic transmission make shifts even less perceptible. The "sport" mode is sportier and the "economy" mode becomes a little closer to "sport" than in a standard 7501. The steering has been firmed up and three different susp

settings are offered to suit a driver's tastes. Standard BMW sports suspension was fitted to the B12 I drove for a few days recently. Alpina and Michelin worked together closely to achieve the most harmonious balance between the ultra-low profile MXX tyres and the

suspension. The result has proved outstandingly successful because the B12 combines the nervously obedient responses of a super-sports car with something close to the ride comfort and arbanity of a

A traction control system ensures that a prod on the accelerator does not unstick the massive Michelins on low-grip surfaces. The Alpina by-passes the 155 mph (250 kmh) speed governor and claims a 171 mph (275 kmh)

Why offer even more performance when off-the peg BMWs, from the least expensive 318i to the 750i, are renowned for their pace and ration? "The appetite grows with the eating," replied Bovensiepen, a man who clearly is no stranger to the pleasures of the table,

when I put the point to him.
I feel abmost guilty to admit
that I found the B12 a
marvellous car; perhaps the
best of its kind I have ever driven. In town, it was gentle, on the motorway, laxily relaxed; and on a long cross-country trip using A-roads, the effortless master of any situation.

The computer said I was averaging almost 19 mpg (14.8 1/100 km) and also biseped a warning when my speed approached the official motorway tolerance level, for

motorway tolerance level, for which I was duty grateful. Turning a 7501 into a B11 costs £13,400, plus VAT, bringing the price to £70,560. In Britain, Sylner of Nottingham, the only Alpina dealer world-wide entrusted with the responsibility, carries

Stuart Marshall

# Best bets for when

the heat is on

EVEN IN early April you would never have guessed it: there were daffodils by the thousand, a few mild ground frosts and the backwash of a week's rain which had washed out my first attempts at hedge-

we were capping each other's stories of flowers out of season: dotty delphiniums to see in the new year, crasy roses and a scattering of violas which had flowered all winter which had flowered all winter and were still in good heart for the run-up to Eas were in favour of a mild, wet summer, a bit like 1988, when swimming pools turned green with algae and gardeners wore the only smiles among the sun-mad British public.

At the time, it did not seem too risky to be planting potgrown yew and box.

I remember a mild afternoon when the white cherry blossom had opened a few weaks early and we dog in pig manure all day before planting the last of the long line of yews: they looked neat, dark green and highly promising, a barrier for the late 1990s which would put

before autumn, the longest and most testing drought since Everything came out in a rush; by the second week of July, gardens were in serious trouble; the grass turned miserable brown, phloxes hated it and horders were reduced to a

other conifers to shame. From

that day on it rained four times



tangle of dead stems. In the best pensiemons laded Angust, trees were struggling for water and starting to change colour, but the wind and rain were then so slight that most of them kept their leaves into November. Only

now has the water halance begun to be corrected. What should we file in our memories after this horrible summer? For me, 1989 was the year when I discovered Viburnum Hillieri, which I saw in full flower on a hot afternoon in two great Gioucestershire gardens. It is plainly a shrub for all of us, a pleasantly-spreading bush to a height of about 8 ft, which is set with

creamy yellow flowers in July.
From this memory, I jump two months to autumn's hardy cyclamen. These wonderful plants revelled in the dry weather which they know at home. Libyan and east Turkish cyclamen flowered freely in captivity; the charming Greek cyclamen had its best year ever, and I retain the image of a long hedge of clipped green Thuja in Hampshire which had been underplanted with pink and white Neapolitan cycla-men in the gap between its base and the edge of the lawn. The cyclamen were flower.

The cyclamen were flower-ing by the hundred; they are ideal plants for those "impossi-ble" places; among tree roots, w hedges and wherever the soil is dry and partly-shaded. This year was a reminder that wild cyclamen will grow when just about everything else

Of the trees, limes and catalpas flowered as if they were basking in southern France; we had wisps of yellow flower on a young Golden Rain Tree (Kolreuteria) and masses of purple-blue flowers like fox-gloves on the Paulownias, although their big green leaves were browned at the edges. The year showed off the Panlownia as a marvellous tree for the warmer counties on a lime

In a colder area, I was always glad of a much hardler tree, the silver-leaved Ricagnus Angustifolis, which had been planted in a carefully-chose front garden and kept its ell-ver-grey lustre throughout the summer. This tough tree grows quickly to 12ft or more and leserves a much wider public, as it is almost indestructible. Sun-loving border plants flowered profusely but could not hold their flowers for much in it seems.
Solution page XIX

Leonard Barden

more than a week. Alstrogmerias were over in one burst of splendour; cistuses dropped their petals too quickly; even

after a a couple of weeks. My red forms of the semi-shrubby Phygelius, which I strongly recommend to gardeners needing colour in a sunny place

during late summer. The mild winter had suited the upright manye bine Verbena Bonariensis which had seeded itself madly; at Tinfinhuli, it seemed to be everywhere in a remarkable show of flowers in early September when almost everything else had been scorched to death. If the frost spares it, this Verbena is a marvellous tall fea-ture among border plants, where it takes up little room.

Beyond it, blue perovskias prospered. These plants from Afghanistan make an admira-ble eyecatcher down the length of a border and keep to an upright shape which needs little support. Oddly, the white and pink-petaled Japanese. Anemones flowered freely, although books usually describe them as liking semishade. Perhaps mine had settled in, as they are slow mov-ers for their first two years, but some experts then con-firmed that shade is not essen-tial for their happiness. These lovely plants will flourish in considerable drought — and in my garden this year proved it.

Throughout 1989, it was quite easy to be green in attitude if not in achievement. My favourite weedkillers were useless without rain: anyway, the weeds never grew. Whitefly ran riot and I seemed to be no less effective in the long-term war against these little blight-ers if I merely use scapp liquid instead of the branded pesti-

it, except for the first 10 days of the hardy annuals' life and for anything which had been planted earlier in the season and began to beg for help. Received wisdom does seem to be convert dan't bethen to be correct: don't bother to water unless you can water heavily and frequently, other-wise you will draw the young roots up to the surface and harm them:

Lastly, the yew trees which were planted as the drought began. They were watered twice in May, but after that left alone. Every one is flourishing. a rate of survival which other gardeners recall from the summer of 1976. I bet those Leylandii cypresses turned brown and died in thousands. In the gar-den, too, 1989 was the year for the top-class quality hedge.

# Chess

TRANSPORT LINKS WITH THE CONTINENT The Financial Times proposes to publish this survey on: 28th February 1990

For a full editorial synopsis and advertisement details, please contact:

> **NEVILLE WOODCOCK** on 01-873 3365

> > or write to him at:

Number One Southwark Bridge London SE1 9HL

**FINANCIAL TIMES** 

F YOU REALLY want to really get ahead in chess reany get aneau in cases
- say, from county
player or promising
junior up to expert, or from
expert up to master - one or
two rather pricy publications
are almost essential. The Yugoslav Chess Informator is a
coloridal commentium of some selected compendium of some 700 games from master tournaments of the previous six months, arranged according to openings and mostly with com-mentaries by players or strong GMs. There are frequent references to other, theoretically-important games so it is possi-ble to keep up with the latest ideas and trends in your chosen systems without time-con-

For computer-owners (of any IBM or Atari compatible model), the equivalent is the ChessBase starter pack and the bi-monthly ChessBase maga-zine which includes more than 1.000 games from top category tournaments, delivered every two months with a theoretical overview by a team of GMs, ChessBase can sort games by players or openings, has spe-cialist disks for the most popular openings, and can also sup-

suming research.

ply *Informator* on disk.

Virtually every top GM, from
Kasparov and Karpov downwards, consults one or other of these two publications. At their level, the idea is to take the knowledge core as a starting point and then look for improvements on established play. Both the great champions have full-time aides to help in this work.

Jonathan Speelman's world quarter-final victory over Nigel Short, with a line played in the USSR championship only a few days earlier, made a profound impact on GM opinion, as did Speelman's later success against Jan Timman where he revived the discredited defence 1 e4 e5 2 Nf3 Nc6 3 Bb5 f5!? Informator's comments take the form of figurine symbols with a code key in nine lan-guages to explain their mean-

ing. In each issue, a panel of GMs chooses the best games and the most important theo-retical novelties from the pre-vious volume. There are sec-tions on FIDE news, tactical In many ways, Informator and ChessBase represent a kind of theoretical establish-ment, a consensus of accepted

hypotheses on opening play. The body of knowledge is so extensive that it looks increasingly attractive to opt out. An alternative, non-conformist society is represented by offbeat openings like 1 d4 Nf6 2 Bg5, 1 e4 e5 2 Bc4, defences like 1 ... b6, and various all-purpose formations to achieve a reasonable middle game without

Such an approach reduces the time needed for pre-game homework to a more acceptable level, but it does represent a handicap. The booked-up expert's knowledge will harvest the occasional pre-planned, effort-saving win and the more frequent easy draw, while the non-theoretical player will often lose the initiative or find himself under early Informator comments, like

all opening references, are rarely gospel. Some contributors do a painstaking job, others dash through a game with a few scattered symbols of preise or criticism. It is not release the contributory for the symbols. unknown for a GM to plant a trap for rivals through his annotations, giving some long analysis purporting to show how Black stands better -then waiting his chance to spring a refutation from the

White side of the board.
For many *Informator* readers who are not professional masters, the journal still provides a stimulus for new ideas. Playing through the games and notes improves the instinct for fer-reting-out strong moves. And as shown in this week's game (won against a world semi-fi-nalist), it can highlight how to refute natural play; Black's position is already near-lost after he omits Nd7 at move 7 or

White: E. Geller. Black: A. Yusupov. Petroff Defence (USSR cham-

donship 1983). 1 e4 e5 2 Nf3 Nf6 3 d4 Nxe4 4 Bd3 d5 5 Nxe5 Bd6 6 Nc3 Nxc3 7 bxc3 0-0 8 0-0 c5? 9 Qh5i f5 10 Bg5 Qc7 11 Qt3 Be6 12 Rfe1 c4 13 Bf1 Re8? 14 Nxc4! If dxc4 15 Rxe6 Rxe6 16 Qd5 followed by Bxc4 wins mate-

15 Kh1 Nd7 16 Ne3 Bd6 17 Nxd5 Qc6 18 c4 Kh8 19 Re3 Nf8 20 Rael b5 21 cxb5 Qxc2 22 Ne7 Bxe7 23 Bxe7 Bxs2 24 Bd3

Heeigns. If Rc8 27 Qxfs.

Bujormator is available from
Pergamon Chess, Railway
Road, Sutton Coldfield, West
Midlands B73 6AZ (tel. 021-354-2536) or the British Chess Magazine, 9 Market Street, St Leonards, East Sussex (0424-424-009) at around £15.
A ChessBase starter pack can
be obtained from 239a Ballards Lane, London N3 (01-445-9906) PROBLEM No. 804

Qa4 25 Bc5 Rxe3 26 Rxe3

4位 10 40 11公 

WHITE GUEN White mates in two moves

against any defence (by W. Issier, 1961). It is clear that mate involves displacement of White's bishop and et knight to create discovered check; but to which of many possible squares should the bishop and knight go, and in what order? Thus, the problem is less simple than it seems.

#### PROPERTY

# A long hard road to recovery

After the Crash of '89, John Brennan sees signs of a gradual improvement

House facts

lation.

■ Horn much?

IVEN THE choice, most property people would leave the year 1989 out of polite conversation. There are now, in any event, fewer of them to chat to than there were. Sales volumes down by 40 per cent or more in parts of the

by 40 per cent or more in parts of the UK have forced a shake-out of estate agency staff and a quiet but steady rate of sales office closures.

At this time last year there was a chorus of complaint from the agency world that reports of a property market "crash" over-dramatised the situation. At the top of the market there was still buying competition for £1m-plus town houses and £500,000-plus country houses. The mid-market in the south of Britain was already logiammed. Pro-spective buyers shied away from loan commitments with (at that time) 13 per cent financing costs and from prices set by existing owners refusing to accept that price levels in the early summer of 1988 had been the surf on a five-yearlong swell of values. In the midlands and the north agents were battling through one of their busiest selling periods for years, with local prices still catching up on the growth seen in the

Down-market, however, first-time buyers were rare. Best estimates were that the race to buy before the autumn 1989 deadline for an end to multiple mortgage tax relief on jointly-purchased properties had absorbed a couple of years of normal demand. At the start of 1989 those first-timers who had not committed themselves to buy three months before had been priced out of the market by rising loan rates.

्रू. अ

وجو ينجز

Twelve months on, what is the state of the UK residential market? Has it crashed, or is it still ticking over and ready to move back into gear?

The year 1989 comes nearest to justifying its "crash" status in volume terms. More than 2m homes were traded in 1988. Last year's final total is unlikely even to approach 1½m. Most of this slowdown can be traced back to the loan rate rises which squeezed first-time buyers out of the market and, in turn, kicked away the resale option

for existing owners trying to trade up.

The relationship between rate rises and affordability has been underlined by the speed of those rises. Anyone able to afford £500-a-month mortgage repayments in August 1988, when loan rates were 9.5 per cent, could have raised around £63,000 without savings. At today's rates that £500 would cover a purchase price of under £50,000. That is a 38 per cent drop in buying power in under .16 months.

Against that background, the slow-down in sales volume tends to mask the true extent of the fall in the market value of properties. Ignoring homeowners' bullish asking prices – which many prospective purchasers have been

FRENCH

PROPERTY

EXHIBITION

NEW CONNAUGHT ROOMS

INTERNATIONAL PROPERTY

66 stands offering a variety of homes in all region

ADMISSION FREE

doing - the latest figures from The Halifax House Price Index confirm that average achieved sale prices started to fall this autumn. In previous housing market dips, in 1973/75, and again in 1979/81, property prices rose at a slower rate than the general rate of inflation. But they did not go into reverse – as they have in 1989.

Even the averages mask the reality of this private. Arrenne who has been

this reverse. Anyone who has been either trying to sell a property, or has been struggling with suddenly obese mortgage repayments, will be sceptical of averages which smooth the harsh truth of individual price cuts of 15 per cent or more from 1988 values in order to to achieve a sale. The averages will also raise only a wry smile from house-builders and developers who have been forced to accept cuts of 20 per cent or more from any 1988 projected sale val-ues to have any hope of turning site visitors into buyers, whether through overt cuts and incentives, or through "soft" subsidised loan arrangements.

There are 22.7m houses and flats in Britain for 57m people arranged in 21.5m households. There are now

210,000 more homes than at the end of 1989 after 230,000 completions and

around 20,000 demolitions. New build-ing starts this year are expected to fall to around 155,000.

Who cams, who rents, who doesn't? There are 14.9m owner-occupiers counting for 65.8 per cent of the

housing stock, with a total capital value of £970hn. Public sector housing

accounts for 24.6 per cent of all homes,

private rentals 7 per cent, housing association properties 2.6 per cent. The number of homeless people varies according to statistical model,

How many?

least as high as in 1988. New record prices have been achieved on the sale of major town houses in west central London. But, at the same time, crippling bank financing costs have forced the late-1980s generation of individual speculative residential developers to sell for

speed, not price.

The real test of whether 1989 was the year in which the housing market crashed, or if it was no more than an uncomfortable emergency stop, is, of

course, what happens next.

The Halifax building society denies that the events of the past 12 or 18 months have undermined buyers' long-term confidence in housing. It discounts suggestions that owner-occupation in the Uk is at or near its peak, and that housing is no longer felt to be a good investment. A recent report said:

"We do not agree with the more pessimistic commentators on the housing market. We believe that they are excessively influenced by the short-term problems that the market is facing."

from 70,000 to well in excess of

250,000, including the unrecorded "hidden" homeless and itinerant popu-

The national average house price is £61,000, ranging from £85,000-plus in Greater London to under £30,000 in Northern Ireland. The average outstanding mortgage is £21,300, ranging from £30,800 in Greater London to just £13,200 in Wales.

The average new mortgage is £43,100 rationally, and more than £50,000.

nationally, and more than £60,000

in Greater London. Outstanding home loans add up to £230bn. Mortgage tax

relief, paid on interest for loans up to £30,000 and unchanged since 1983, costs taxpayers £7bn a year.

The Halifax expects continued strong

buying demand for homes, with the owner-occupation rate rising from

today's 65.8 per cent to 75 per cent by the end of the 1990s. As for prices, the society forecasts a continuation of the

1989 trend into 1990, with average UK

house prices falling by as much as 10 per cent year-on-year. It expects London

and the south east to recover, possibly by the year-end, possibly by spring 1991, depending on the timing of interest rate

cuts. Beyond that, it expects the recov-

ery to become stronger in 1991, leading to a mild boom in 1992.

Morgan Grenfell's economic forecast-ers were among the first of the City

(unfashionably reported in this column)

of Mark Boleat, director-general of the Building Societies Association, that the summer of 1988 was the peak of the last price rise cycle. Now, the Morgan Gren-fell team looks to a two-point cut in loan rates as the trigger for a resur-gence of buying activity. On their anal-ysis the coming few months should mark the bottom of this stage of the housing market, with prices in west central and suburban London, and in parts of the Home Counties, bouncing back up before the year is out. One of the most comprehensive of all

residential market analyses, the 1989 edition of James Morrell's forecasts for the Charterhouse Group, balances the influences of the country's changing age and household profiles against housing supply and funding costs to bring prices back on to a long-term (1987-94) Upward trend, averaging 8½ per cent a year. Morrell shares the Halifax's view of a further average price fall in 1990; a recovery to around 7 per cent growth in 1991; and a brief surge taking prices up by 12 per cent in the following

year.
As for the agents, 1989 has been too traumatic a year for most to risk starting the 1990s on anything but a cautious note. Most share the "2 per cent loan rate trigger" theory. This suggests that confidence will return once it is generally accepted that loan rates are not going rise further, but that it will take a cut of a couple of points on those rates to trigger any significant revival

of buying activity.

Although the high level of visitor rates to new homes developments throughout 1989 does suggest that this trigger could release a mass of currently frustrated buying demand virtually overnight, few agents will risk ending the 80s on a bullish note.

Winkworths, now reporting price rises for quality London homes against falls of over 20 per cent for cheaper properties, believes that values are back to mid-1987 levels as vendors become more realistic about asking prices. Looking ahead, "the idea of property as a short term investment has been sidelined, and it will be a long time before we see the same level of buying and selling as we say in the mid-80s."

Bruce McClintock, managing director of Royal Life Estates, south, has "good reason to feel cautiously optimistic about 1990." His branches are all reporting unusually brisk trade in what is traditionally a quiet time of the year. He reports "increasing confidence that mortgage rates will not rise further," which has brought first-timers back

into the market as prices stabilise.

Twelve months ago this column led off with the headline, "1989: a year for bargain-hunting." A comment from the Halifax sums up the market on the edge of the 1990: "The time left for bargain-hunters" may be limited." hunters' may be limited."



# A trailblazer from Mitsui

A PICTURE of the future . . ? Naoshi Onizawa, vice president of Mitsui Construction, with John Topping, chairman of Taylor Woodrow Property Company, turn the first sods on the five-acre St Mary Abbots Hospital site in Kensington west London. Taylor Woodrow paid the North Thames Regional Health Authority

Planning for this site - plus the adjoining four acres to be released when the existing bospital moves on completion of the 660-bed Westminster and Chelsea St. Stephens Hospital – provides for 300-plus houses and flats on what will be the largest private residential estate in Kensington for generations. Site clearance work is under way on the first phase of 45 houses and 120 flats, marketing for which will start in the spring. Four-bed houses from £850,000 and one-bed flats from £190,000 help explain a first-phase completion value estimated

at £135m. The prices also reflect Taylor Woodrow's confidence in the site, but it is Mitsul's involvement that provides the most intriguing pointer for the 1990s.

Japanese real estate investment overscas has followed the same pattern from Bawaii to the US West Coast, from New York to Sydney and, since the mid-1980's, in London. In each case, construction sudsidiaries of the big Japanese trading houses have carried out exhaustive research leading to a project partnership with an established contracto developer with a good local reputation. Independent developments funded direct from Japan follow, if that partnership works out.

It's a protected route along the learning curve (or each side of the market, and when the resultant information supports the case for long-term investment it clears the path for the Japanes insurance companies and orime "landmark" properties in that market.

After an initially shaky start because of problems in making international comparisons on the Internal yields - the real returns that can be achieved on an investment on British buildings, the UK commercial property market now has ssed these tests. In the past two years Japanese institutional investors have ticked off a good number of the landmark buildings on their UK shopping list. In a rarity in the residential market so for.

The joint agreement with Mitsui, which follows form in that it is through its local construction subsidiary, Mitsui Kensetsu (UK), is the largest single Japanese investment in UK residential property to date. If the international pattern runs true to form, this £50m-plus share of the Kensington estate's site and developmen costs is likely to be recognised as the trailblazer for direct oded investment in the UK residential market

John Brennan

In contrast to the deterrent effect of high mortgage rates down-market, high interest rates have a tendency to make the rich richer. Rates pitched too high and held for too long risk a counter-re-action of nerves about corporate profitability and the dangers of crushing inflation at the cost of a recession. But in 1989 at least, both the seriously inter-

nationally wealthy and their domestic equivalents have been almost as active as ever in the housing market. Competition for the best-quality country estates has been keen. There have been fewer quality country houses available as discretionary buyers have held back for better times ahead, but

there have been plenty of cash buyers for the better properties at prices at

#### COUNTRY PROPERTY





IN CORNWALL

From £35,950
Capital Gains Tax
Roll Over Relief with
sugment of UK Property

UNIQUE OPPORTUNITY.

Holiday home/weekend retreat. Secluded beautiful views. Blackmore Vale North

Dorset, 2 hrs. Waterloo. Fully equipped and furnished. Mains services. Sleeps 5.

Tel 0258 820412

Letting service, £52,500.

8YN Tel: (0736) 68671

neer NEWMARKET, SUFFOLK Brand new superior detached 4 Reception Rooms, 5 Re

BLACK HORSE AGENCIES

A.J. & D.E. FOLKES CONVEYANCING £170* Residential Property Fee includes mortgage related work

when we act for your lender.

Tel: 01-840 0089/3333

JANURYS 124 High Street, New Tel. (0638) 985731 **LONDON PROPERTY** HOLIDAY INVESTMENT HOME

#### 1990 in the Bay of St Tropez

Our new project Village de Campage.
Studios, One and Two bedroom.
Deplers, Prices from 245,000 to 270,000. Panoramic view of the countryside and Crimand village,
Facilities include;
3 pools, 3 teams. Up to 70% mortgages at £5% interest rate.

case contact the Developer for brockures SOFIM Page Bellevae RN98, F 83310, COCOLIN. Tel 94434582/94434802 Fas 94434890 or UE Asset

#### CENTRAL -FLORIDA USA

ercial and residentia n High class locali Full leasure and golf facilities. SHARMAN + SHARMAN 451 Alexandra Ave, Harrow, Middlesex Tel: 01-866-0177 Fax: 01-868-9101

DIRECT **FROM BUILDERS** Andorra- the true tax haven Fall sales, management and rental service. CISA ANDORRAN PROPERTIES
12, Kings College Road, Ruislip,
Middle HA4 2881 Tel: 0895 62167

712m² of Land for Sale to build hotel on the He de Mario-Galante - 50 kms from Guadeloupe, For information call -Paris 43 27 68 41

257,000. Viles from £130,000 holuding Full Golf Share. For details of these and other prestige treehold property portfolio accused by unique Separcover Goarza-tee. Phone or visit us in our Cambridge Exhibition Centre - 98544 8989

#### BEAULIEU

13th - 15th 11am - 6pm Sat & Sur 11am - 8pm Monday

LAUNCH ISSUE OF

HOMES IN

FRANCE MAGAZINE APAILABLE AT THE SHOW

charming old villa with garden.
Walking distance to center and
beach. South side. Sea view.
Calm. Villa 400 sq.m. Interior
should be modernized (Cost:
FF. 1 million). Garden with
paintirees 1,000 sq.m. Swimming
pool and garage possible.
Suitable for one or several
lamilies: Price: FF. 9,250,000.

AGENCE RIVIPPA VILLAS
7, BM Marechal Joffre
Beamles Sur Mer,
Tel: 93.01.26.38
Fac: 93.87.03.73

#### S.W. FRANCE Lot Region

Selected Properties for the Serious Buyer. Small country houses to chateaux. Rencuation. Advisory. Translation Services 7 days. C F Assoc. Tel: 010-33 65 27 53 89

#### CHATEAU LE PIVAL

This secluded 10 bedroomed Chatean is set in 5 acres, nr Dieppe, in need of general Offers around £210,000 Ring Patrick Hillier on 0332 49904

TYPEUS Freehold Atropaphos homes from 221,000, Pool, Unobstructed sea vious-lates to essea, Good invistment & Rent. For brockers & Financial Assistance: 0244 2902840800 274728, Fact 0844 291831 or Olone Properties, Box 381 Pephos, Tet: 081 41601. Tolelace; (051)34717

respect ARAR EEC - Prestigious building in period condition for business or resi-dential purposes. Information : Tel 3272/857.90.40, Fax: 32/55/21.08.55.

#### INTERNATIONAL PROPERTY

For details & rates please phone

CLIVE BOOTH 01-873 4839.

BRUCE

RENTALS

#### ARE YOU LOOKING FOR A RENTAL PROPERTY IN CENTRAL LONDON?

We have a large selection of property, from family houses to one bedroom flats, furnished and unfurnished, short and long lets, in every price range.

PLEASE CONTACT MANDY POWELL OR KATE EARLE ON 01-937 9684

ST. JAMES HOUSE, 13 XENSINGTON SQUARE, LONDON W8 5HD D1-937 9847 937 9884 Fax 01-938 4291

#### Landlords,

have you got a property you want to rent out? It so we can help. Good rates, no fees for tenants. Call Elliott Ross on 01-451-6644

# Advertise your property in the

# RESIDENTIAL PROPERTY

**NATIONAL NEWSPAPER** 

**OF THE YEAR*** 

#### For more details contact:

CAROL HANEY (London Properties) on 01-873 4657 LESLEY PROCTOR (London Properties) on 01-873 4896 GENEVIEVE MARENGHI (New Homes & Development) on 01-873 4927 CLIVE BOOTH (International Properties) on 01-873 4915 RICHARD WALLINGTON (Country Properties) on 01-873 3307

> Weekend FT Residential Property Pages

Laing Homes Residential & Property Media Awards 1989

The best of all possible worlds?

By Alice Rawsthorn

#### THE STORY so far . . . Candide is a voung adventurer of sound judgment and unaffected simplicity who is searching for Pangloss, the metaphysico-theologo-cosmolo-nigologist who had been his tutor; Lady Cunegonde, the love of his life and a pearl among women; and Cacambo,

his loyal companion.
On January 1, 1980, he set sail from the island of Manhattan. He sailed the seas throughout the '80s and then, at the very end of the decade, he returns . .

ANDIDE looked up to see the familiar skyline looming before him. The skyscrapers glowed gold in the sunlight. Traffic choked the streets. Helicopters hovered from tower to tower.

Manhattan looked like a fantastical fairyland. It was plusher and even more prosperous than when Candide last saw it 10 years earlier. The streets were filled with women in thick for coats and shiny white running shoes, their arms laden

with bulging carrier bags.
"What prosperity," said Candide. "My excellent old tutor, Pangloss, was so right when he told me all was for the best in this, the best of all possible worlds."

On the edge of the pavement, the young adventurer caught a glimpse of a bundle of adventurer caught a glimpse of a bundle of tattered rags. He saw the sagging jowls of a man with grime on his face and hunger in his eyes. The man clutched a small child in one hand and a sign saying "No home, no job, no bucks" in the other. The child screamed as it was kicked by a shiny white running shoe. The running shoe's owner raced away without a glance.

"No home, no job . . . what misfortune has befallen that man in this city of plenty?" cried Candide. Suddenly, he saw the rest of the pavement was lined with more beggars in rags, all pleading for money from passers by. "Oh, what has become of the best of all worlds?" he

Candide picked his way through the beggars towards the plushest of all the towers on the island. The walls were lined with pink marble. A tumbling waterfall cas-caded in the entrance half. Here was prosperity. Here was plenty. Candide glanced at a gilt-framed picture of a man with wispy hair, a weak chin and a wide grin. "Who can that be?" he wondered aloud. "Donald Trump, of course," barked a man in the braided uniform of a doorman. "You must know him. This is Trump Tower. You could also visit Trump Plaza or Trump Casino. You could fly the Trump Shuttle or play Trump the Game." "And who is Donald Trump?" asked Candide, "A politician? A philanthropist?

great man for so many things to be named after him."
"Oh no," said the doorman. "Mr Trump

is in real estate." The doorman's voice was strangely familiar. Candide looked up and beneath the braided uniform he recognised his old tutor. "Pangloss!" he cried. "Can this be my beloved master in such a shocking state? What misfortune has befallen you for the greatest metaphysico-theolo-cosmo-lo-mgologist of our age to be working as a doorman in such a place?"
"Misfortune? What misfortune?" said

"Misfortune? What misfortune?" said the old tutor with unflinching optimism, "If I work at Trump Tower for long enough, I might be allowed to enter the Tour de Trump cycle race."

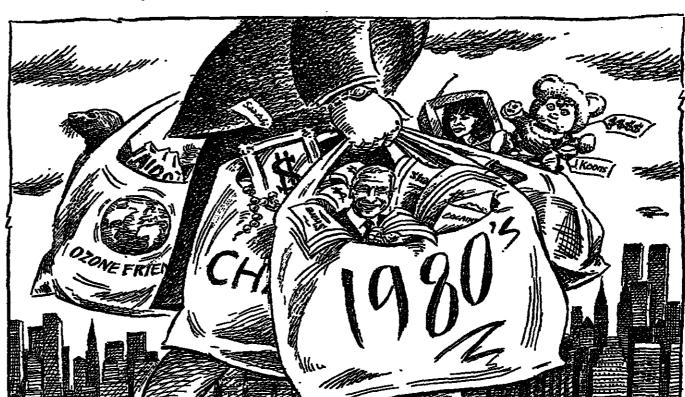
"And what has happened to Lady Cunegonde, that pearl among women, the masterpiece of nature?" cried Candide. "The last I heard of her," said the tutor-turned-doorman, "she was doing deals on Wall Street."

The young adventurer bid farewell to angloss and walked towards Wall Street. He made his way towards the tallest of the towers on the island. When he was last in Manhattan, they had been called the World Trade Center. Were they now called

in the crumpled pages of stockbrokers' cir-culars (all dated before October 1987) for warmth. Among the beggars were men in sober suits — smarter versions of the ones the beggars were - squeaking excitedly into black plastic boxes: "Buy! Buy! Buy!

Candide tapped one on the shoulder. Could he spare an hour to help him look for the Lady Cunegonde, the love of his life? "An hour?" squawked the sober-suited man. "In an hour, I am a dinosaur!" He shoved Candide aside. The young adventurer tumbled on top of one of the rag-clad beggars, who groaned in agony. The groans were strangely familiar. Candide looked down and drew back aghast. Beneath the rags was the Lady Cunegonde. But the love of his life was barely recognisable. Her eyes were bloodshot and the stench of stale liquor was on her breath. "Can this really be Cune-gonde? What misfortune has befallen

"If you are another reporter looking for bull market babies, it will cost you \$10, enough for a hit," snarled the woman he



had once thought a masteroiece of nature.

Candide profered a \$10 bill and Cunégorde's story tumbled out.

Things had gone swimmingly in the early 1980s when she went to work for a man called Ivan in his penthouse suite on Fifth Avenue. Ivan did deals – or, rather, he pretended to. People, all sorts of people, telephoned to tell him companies were going to be taken over. He bought shares before the news broke and then sold them at a profit.

"What happened to the companies?" asked Candide. "Oh, the usual thing," replied Cunegonde. "Factories closed.

"How terrible," said the young adven-turer, thinking of all the misery Ivan had caused. "What has become of the best of all worlds?"

"What is so terrible?" snapped Cunégonde. "Ivan got greedy. And greed is good. He told me so. Or maybe I heard it in a movie.'

Then, things turned sour. Ivan was convicted of fraud and now he was behind bars. The last time Cunégonde saw him was in a picture on the front page of the New York Post with long hair, a bushy beard, and a pair of prison sneakers in his

As for Cunégonde, she had been left

with charge card bills she could not pay and a cocaine habit she could no longer afford. She had hocked the last Louis Vuitton luggage and now spent her days in the Wall Street gutter with the other bull market babies, hoping a new deal would come

Things were not too bad. She still had her Giorgio Armani shoulder pads to hud-dle-under for warmth, and there was always crack to help her escape from it all. "Crack? What is that?" asked Candide, who had been away for so long. "You should try it," said Cunegonds. "That is what I needed the \$10 for." Candide declined. He tried to persuade

her to come away with him - to leave the life of the Wall Street gutter - but she refused. A new deal, she was sure, was just around the corner. Besides, Ivan would be out soon.

But she did have news of Cacambo, trees Candide's loyal companion. He was living in a loft in SoHo; for another \$10, she

could provide the address. The young adventurer duly professed another bill. At the loft, he rang the boil. A familiar figure appeared, clad in a white hooded tracksuit and with a leather-thousand orgated around his neck. It was Carainton "Candide, my man!" he cried. Candide's spirits lifted: a welcome at last. Pangloss was so right. All was, after all, for the best in the best of all worlds.

Cacambo ushered him up. The loft small.

in the best of all works.

Cacambo ushered him up. The loft small of fresh paint. Everything was waite except for a pile of matt-black gadgets and garments tossed into a corner. Cacambo stroked his crystal. "Black is out. White is in," he said. "I have had it with materialism."

e had spent the 1980s running an art gallery in the loft. You know, nee-geo, that sort of thing. I started with those left Koons stailless steel rabbits and them koons statues of Michael and those porcelain statues of Michael and Bubbles. He waved at a sculpture of a young man cuddling a chimpenzee. The Japs love Jeff. But art is posse. This is the New Age, I am devoting my 1990s to AIDS

"What is AIDS?" asked Candide. "Man, you have been away," said Cacambo.
"AIDS is the plague of our times." He
rattled off a string of statistics. There were 100,000 cases in the US. It was the commonest cause of death among people under 39 in New York. One in every 50 of the babies born in the city was infected by it. More and more cases were discovered every day.

Candide's eyes welled with tears. A plague sweeping through the city. A mataphysico-theologo-cosmolo-nigologist working as a doorman in a tower called Trump. The love of his life, a crack addict. Man-hattan at the very end of the 1980s was no place for a young adventurer of sound judgment and unaffected simplicity. It was ime to set sail again.

He made his way past the rag-clad bundies of the beggars towards his ship. Night was falling on the island. The tall towers flickered with light, Manhattan looked like a fantastical fairyland again.

Candide glanced down at the water. The corpses of sea creatures trashed against the side of ship. "Chemicals, sewage sludge, dioxins," said one of the sallors. "All the shit we pour into the water is killing the fish."

The young adventurer similared. Even the seas were not safe. "Oh, what has become of the best of all worlds?"

# The decline of a mighty king

**Peter Knight** discovers why the salmon has become another common commodity

N THE 24-hour bagel bakery at the grottler end of Brick Lane in London's run-down East End, labourers and taxi drivers munch on slivers of defrosted

At Waterioo railway station, tartan-clad salesgirls, complete with a brochure on how to send the fish to relatives and friends anywhere in the world (a "Wee Treat" - that's 10 ounces - of Lochinvar smoked Scottish salmon packed and despatched to, say, Rome, will

The salmon is King of Fish. How the king has fallen. The King used to travel on his own steam, power his way from feeding grounds off Can-ada, home back to the Scottish river in which he was born and then, with enormous sweeps of his tail, fly high over roaring rapids to calmer waters to sow his seed. Salmon still fly, but now it's by jumbo jet and he is chilled, sliced and interleaved. A Wee Treat.

Down on the ragged coastlines of Scotland and Norway, nearly every suitable loch and flord has an offshore construction that looks like massive baskets connected by walkways. The baskets are nets that hang deep in the water. In the nets are thousands of salmon. The King still swims, but he does it very carefully because there are thousands just like him who occupy a space rather more confined than the Atlantic.

The truth is that the King of Fish has become nothing more than a battery hen. He is fed a good diet to encourage fast growth. Synthetic colour is added to his food to give him that authentic pink colour. He

is looked after by medical experts who occasionally dip him in special chemicals to get rid of parasites. He is vaccinated just like a child, or a chicken for that matter.

He is protected from greedy seals by double nets and guards with guns. And then. after about 18 months in the sea, the King is given the chop and sent to Brick Lane to feed tired taxi drivers. Maybe, if he's lucky, he'll end up tied with a bow of seaweed to a little block of glutinous rice in a Tokyo sushi bar. A meal, but certainly not a fate, fit for a king.
This great fish has become

another common commodity. That was probably inevitable. But what is especially irritating is the way the block of farmed fish meat is dressed up as something special by marketeers who want to extract the highest premium from a public led to believe that salmon is still king. Take this example of

marketeering from the Lochin-var brochure: "Drawn from the wild waters of Scotland's Atlantic Coast, only the finest salmon are taken for Lochin-

Drawn? Taken? Wild? You could be excused for believing that you are about to eat a wild Atlantic salmon. In fact, you will eat a fish that has spent most of its life in a cage, supervised by a company owned by Unilever. Salmon have always elicited

strong feelings of greed, envy and excitement. These emotions still run high, but now there is animosity, too. The salmon farmer hates the interfering environmentalist who complains about the chemicals used, the pollution, the unsightliness of the farming equipment and the seals and birds which are shot in their attempt to plunder the nets. Scottish farmers accuse their Norwegian counterparts of

ruining the market by "dump-ing" salmon on the French and The rod fisherman in Scotland wants to stop the Irish and English net fishermen who scoop up salmon before they get back to their home rivers. The poachers hate the landowners, the EEC and fishery protection laws. And everyone hates the poachers – except tes the poachers - except the hotels, restaurants and tourists who are quick to buy fish caught illegally.

The King of Fish is embroiled in a king-sized mess

The King of Fish has become nothing more than

a battery hen that threatens the survival of the two most important partici-pants: the pure Atlantic

salmon species and, ironically, the fish farmer. First, the farmer. There is a world glut of salmon. This has driven the price of fresh salmon down to a point where the farmer stands to get a margin of, maybe, 10 or 20 pence a pound in the UK. That is not

enough to make a healthy busi-Ian Anderson, of Strathaird Farms on the Isle of Skye, off the west coast of Scotland, says: "In the spring we will see the inevitability of this year's losses for many of the farmers. Some will have to reduce their stocking next year because they won't be able to afford smolts (young fish), the feed and also pay all their other bills."

Followers of 1970s hippy rock music will remember Anderson as the bushy-haired singer and flautist who rushed around stage in a grubby raincoat making fascinating noises with a group called Jethro Tull. He cessful and enlightened salmon farmer. And because he is highly articulate on issues affecting farmers, and knows how to deal with the media, Anderson has become an imof ficial spokesman for Scottish salmon farmers.
"The farmers will also have

to find extra money to pay for the additional costs in rearing salmon which now faces the industry as a result of environmental pressures," he says. Scottish fish farmers are a

mix of small business people, such as Anderson, and subsid-iaries of multinationals, such as Unilever and Booker McConnell. In Norway, the industry is bigger and better established, but both countries suffer from the worldwide glut brought about by record production in Europe and new farms in the US, Canada, Iceland, the Farces, New Zealand, Tasmania, Japan and on the Pacific coast of South America. World demand has been out-

stripped by supply.

The problem is made worse when banks foreclose on loans, take over the farms and sell off the fish cheaply when they Anderson will address Scottish bank managers in next month. "I will issue this warning: "We're all in this together.

chaps, and if you begin foreclosing on the less fortunate the end result will be that market prices will be reduced even further by fish that have to be sold quickly." Salmon farmers face three

main environmental pressures: pollution, chemicals and genetics. Farmers are accused of polluting the countryside and sea-scape with unsightly buildings. Environmentalists are also concerned about the possible destruction of the seabed below the nets and potential algae blooms (mainly in fresh water), caused by the nutrients in uneaten food and the salmons' excreta.

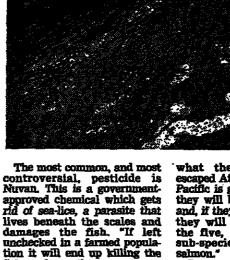
Anderson responds: "We are involved, like it or not, in the production of something by a semi-industrial process. We are obliged to use materials and work practices which are, from time to time, potential causes He feels strongly that

salmon farming is the only form of enterprise that can provide the much-needed jobs in the west of Scotland. "I personally prefer to see working people on a fish farm than brightly coloured windsurfers. pleasure boats, portaloos or whatever else the tacky end of tourism might bring," he says. Anderson rejects criticisms about destroying the seabed. If the nets are moved periodi-cally, he says, the seabed recovers. He admits that uneaten feed and excreta does increase the amount of phosphorus in the water which, especially in freshwater lochs, can cause excessive algae

growths. When the algae "blooms" it consumes oxygen needed by wild fish. Freshwater lochs are used for breeding young fish. Anderson says farmers have improved their management and algae blooms are not a problem. He is unaware of any major freshwater pollution caused by salmon farms in

Environmentalists and consumers are particularly concerned about the chemicals and pesticides used to control diseases and parasites. Any intensive livestock farming, and that includes fish, is impossible without the use of chemicals to reduce diseases and various ailments which are common in animals. "Some people are under the impression that we treat our salmon with hormones, but this is defi-nitely not the case," Anderson

says. But salmon catch viral diseases and attract parasites which have to be treated with antibiotics and pesticides, Medicines, such as vaccines, are either injected into each salmon or the fish are dipped, much like sheep, in a small tank containing a solution. Medication, says Anderson, is always done under veterinary supervision and the fish is never slaughtered before the chemicals have been purged



Anderson says.

Nuvan is a highly dangerous concoction which has to be handled correctly and used in very small quantities. Some research has linked Nuvan to the increased incidence of cataracts in wild salmon. Salmon breeders are also

fish or leave them open to a disease. None of us could farm without treating for sea-lice,"

accused of helping to destroy the vital instincts of the Atlantic salmon, such as its homing ability and aggression, by genetically engineering fish that are placed and suitable for farming. This is an issue that worries most people involved with the salmon, including the more enlightened farmers. The problem is that farmed salmon often escape when, say, there is a storm or when seals break the nets. These fish then breed with wild salmon, and experts are concerned that this interbreeding will eventually dilute the strong homing and survival instincts of the species.

James Ferguson, director of the Salmon and Trout Associa-tion, says: "Everyone who is involved in conservation and who knows anything about the species is concerned about it." Anderson says interpreeding is a global problem because Atlantic salmon are now farmed on the Pacific coast. "I would argue very strongly against this. No one knows

what the consequence of escaped Atlantic salmon in the Pacific is going to be; whether they will be genetically viable and, if they are, to what extent they will be competing with the five, or technically six, sub-species of the Pacific

Ferguson's association fights

for the rights of rod fisherman and the protection of the salmon as a game fish. Catch-ing salmon with a fly and a rod is a lucrative tourist draw for Scotland. All those connected with the rod-fishing industry want the salmon to remain the King of Fish because nobody wants to catch a common

The association tries to pre-vent overfishing by rod and lobbles against the netting of wild salmon as they make their way back to their home rivers. It is also against any form of illegal fishing. "It is difficult to detect the signs of overfishing, and when the species goes into decline it can go very quickly,"

says Ferguson.

This attitude is not, unfortunately, shared by the sea fishermen who legally net salmon off the English coasts. And there is no agreement among their Irish counterparts who live off the proceeds of poached salmon caught in drift nets. We have no other alternative but to peach salmon," says an Irish fisherman who works with two crew from his 26-foot boat "Our living is being taken away from us by the fish farmers. They get massive sub-sidies from government and we get no help whatsoever."

Poaching salmon is, in many parts of ireland, the only way small fisherman can make a

living from the sea. They catch the fish with monafilament nets which are illegal to use but can be bought from any fishing supplier.

The fish are sold to tourists and the catering trade from about \$2.50 a pound in season to \$4 a pound out of season.

"They say the salmon are dying out, but this was our best year. We were landing up to a 100 fish a day," says the

The salmon might have lost his crown but he is still a great survivor. The unknown effects of interbreeding and the everpresent danger from the chami-cals used in salmon farming present the species with its toughest test yet.

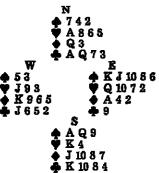
Meanwhile, the salmon still Meanwhile, the salmon still gives rod fishermen like Ferguson an extraordinary experience. "It's heart stopping. Ninetimes out of 10 you think it's a 
rock, but then the rock starts 
moving at speed and you fiel 
you're attached to a torpedo."

Will the salmon remain the torpedo of the seas - or fast a Wee Treat?

**VACANCES CUISINE'S** WINTER TREAT A Truffle Weekend in the South of France Enjoy these yes delicated from from local multiple from socially created governer socials and integed wint limitings at 100 Cotes de Provence Doctaine COULT VACANCES CUISINE 01-589 3400 ···

# Bridge

'Hen firşt i hures in Card Play by Geza Ottlik and Hugh Kelsey, I called it a remarkable book. It has now at £ 7.95: don't miss it. Let us look first at Non-Material



East deals at love-all and South opens with one diamond. North says one heart, East comes in with one spade, and South's one no-trump is raised to three by his partner. West leads the five of spades and East produces the king.
East probably holds five spades
with ace or king of diamonds,
not both, so it looks like the
standard hold-up with two stoppers. Wait a minute: if you hold

up, East switches to a heart and good defence will put you down. So it's defeat? Not at all - there is the non-material squeeze. If East has four hearts, you can bring pressure to bear on him by cashing clubs. But - and this is essential - you must be able to keep a fourth-round entry to

dummy in clubs.

Win the spade king, lead the eight of clubs to the ace and the nine drops from East. You return to your king and play the 10. Whether West covers or ducks, he cannot deprive you of that fourth-round entry. East, who already has thrown a diamond, is squeezed. A spade discard allows you to

set up diamonds; a heart return allows you to play three

rounds of that suit and establish the eight; a diamond severs contact with West, and again you can play on dia-monds. So, the non-material squeeze leads to the material when the fourth club Now for the Non-Material Throw-ins:

**4** 4 2 **∀** A 10 6 2 ♣ ÅJ85 ♥ Q73 • Q4 ♣ ÅK83

With North South game in. West deals and bids two spades (weak). South re-opens after two passes with two no-trumps, and North's raise to

three no-trumps ends the auc-West opens with the king of spades and you hold up. West switches to the heart four - a lead from diamonds or clubs is costly – the king wins, and East returns the nine of dia-monds covered by queen, king

You return a club to your ace. West lets go a deceptive nine but you do not fall for it. So, you cash the king and throw-in East with the three.This is the third non-material throw-in, but it leads to the fourth one and that is

East must lead a diamond. If he leads the eight, West will eventually be thrown-in and forced to lead a spade into your tenace; if he leads the three, East will be thrown in to surrender the ninth trick by a You will find the book fascinating. It will open your eyes to things unseen.

E.P.C.Cotter from the body.

# HE DECADE that in list about to end has produced more and cessful clauser windings than any since the Exercised before that one has to go back to the great pre-phylloxera period of the 1860s. The '60s also prefineed no disastrous years such as '56 and '57, '63, '65 and '68, or '72 and '77.

and 17.

The most disparaged vintage was 84, and this for reasons connected not just with the quality of the wines but with the fact that the crop was about 40 per the fact that the crop was about 40 per cent smaller than in the previous year. In fact some by no means bad '34s were made in the Médoc, and were certainly not on the level of the calamitous years of the '50s and '70s. The better growths should still be kept and should soften. The other disappointing vintage of the decade was its first. 1980. A poor growing season and a nicking delayed by rain produced rather light wines, and this was the only year of the ten in which no "opening offer" was generally promoted in the UK. Nevertheless, the better growths made agreeable, easy-drinking wines and were quickly bought up for early consumption. Most have now disappeared, but even now

bought up for early consumption. Most have now disappeared, but even now are perfectly acceptable introductions to older, finer bottles.

After such a moderate vintage its successor was likely to be received well, perhaps over-well. Following a variable but fair growing period, the 1981 vintage suffered some rain, was rated a success and comfortably sold; but then was completely overshadowed by '82. As they have approached their first ten years I have not found them very exciting, but the better examples have plenty of body and life, yet lacking roundness and style. These should improve, and will certainly not suddenly deteriorate, but this demonstrates the up-and-down character of claret. Those who look for unbroken develop-Those who look for unbroken develop-ment will be safer with bargundies or

Rhônes, whose paths are straighter.

Pending reliable assessment of the quality of the '89s, the great success of the decade was undoubtedly the '82s. This vintage was acclaimed at birth by the Bordeaux academic establishment and in the summer of '83 was discov-ered by buyers abroad, particularly in the US, not all of whom were planning

# The '80s have it, for clarets

Edmund Penning-Rowsell looks back on 10 years of drinking

ever to draw the corks ever to draw the cours.

This set off speculation that caused prices of the "names" to rise precipitously. They reached a peak two years later, but after a fall have not much more than recovered since. It was a

more than recovered since. It was a plentiful, opulent vintage whose wines tasted fruity and sweet when very young (as have the '89s), although those that have come my way seem too big and backward for drinking; yet there are very agreeable petits chaicaux.

After all this excitement no-one expected much of 1983. Indeed, following a poor spring, the bottest-ever July, and a stormy, humid August that led to a good deal of rot, only a fine September and an entirely dry harvest saved the crop. Yet it was obviously overshadowed by its predecessor, although growers in Margaux, including Chateau Margaux itself, claim to have made better wine than in 1982. The wines seem ter wine than in 1982. The wines seem to be closed and rather dull, but this is common. We should know better when

they are ten years old.

The '85s and '86s make an admirable pair, both with very large crops but very different in style. The former year began with savage frosts, had a normal spring, but was remarkable for a long summer drought that ended with a warm, dry record-sized vintage. In 1986 the spring was again normal, but the high summer months were abnormally hot, followed by September storms that led many growers to pick early.

The surprising result was yet another record own of powerfully structured.

record crop of powerfully structured, exceptional deeply-coloured tannic wines that will take a long time to mature. Although the "55s may seem the more "generous," more open wines in years to come they are by no means



light, and currently even well-known crus bourgeois are very "tight."

crus bourgeois are very "tight." There are prominent growers in the Médoc who believe that their "85s are superior, for these days tannins are divided into "hard" and "soft," and the '86s are said to possess the latter.

After these two very fine, very large vintages, '87 would have had to be an exceptional year to succeed, and it was not. The growing season was unsatisfactory, but once again the vintage was saved by a torrid September. Yet it rained heavily during the vintage and the Cabernets were not ripe, though the Mérlots — which ripen earlier — were more successful. more successful.

The vintage was really the victim of

the "en primeur" opening offer, the sys-tem that now dominates the finer sections of the red Bordeaux trade. This entails those properties with at least some international reputation least some international reputation – perhaps 250 – insisting that the Bordeaux merchants buy their share of each vintage, good or indifferent, when first offered six months or so after the vintage, otherwise the merchants lose their places in the queue the following year. As the merchants can no longer afford to hold large amounts of stock they do their best to persuade custom. they do their best to persuade customers - consumers or investors - to do

so by selling them on.

There is nothing discreditable or devious about all this, but it hits a moderate vintage like '87, which was hardly a candidate for immediate buying on the grounds of possible profittaking or being rapidly sold out. Had it been allowed to be offered only when in bottle, as often used to be the case, it would have been seen — as it now is — as a relatively attractive, increasive

would have been seen — as it now is — as a relatively attractive, inexpensive claret for drinking young, although not so young as some now offer. The vintage was no more than moderate, and not all growers make good wine — so buy with care.

The '83s arrived on the en primeur market last year with an amount of controversy as to whether they were worth buying at that stage. The growing season was dominated by drought, which meant tough, tannic skins, but the October vintage passed off reasonably successfully. Although clearly a good vintage it seems to lack the structure and possibly the underlying fruit of the no less tannic '86s, and some years may be needed before its standing is assured. Since the crop was plentiful, and at least two fine years lie not far behind them, demand is unlikely to raise their prices dramatically. On the raise their prices dramatically. On the other hand it is not a vintage to be passed over, and a few cases in hand are worth having at lower prices than the classical ways of the classical ways at lower prices than

the already written-up '89s.

About these there is little left unsaid by the advance publicity already given them until the assemblage — the biending of the different grapes — take place in a month or two. Those few wines I tasted from the fermentation vats in the autumn seemed remarkably sweet, even agreeable. There are no obvious cavests over alcoholic strength or tannin, though the acidity is somewhat on the low side. The wines should turn out very well, but for those of us in Britain the inevitably higher prices - about 20 per cent up and perhaps more if investors enter the market in a hig way—seem likely to be accompanied by a pound at least 10 per cent lower against the French franc compared with last year. However, it is a vintage not to be missed: even if not the vintage of the century, it may yet prove the vintage of an exceptionally successful decade.

# A decade of better restaurant food

Nicholas Lander discerns an improvement in our eating habits

STRONG case could be made for calling the 1980s the decade They now seem to be on every street corner, and even pubs -those last bastions of bad food - at last seem interested in

turning any spare tap room into a brasserie.

According to the Restaurant Switchboard (01-888-8080), a service that matches diner to eating-house, inner London has about 7.000 restaurants, hotels and wine bars (not counting cells or mule) and Grasser London. cafés or pubs) and Greater Lon-don area has 5,000 more. There

don area has 5,000 more. There are about 50 openings a month but, unfortunately, no record of how many close.

Quantity aside, has the decade been good for the consumer! Is the quality of food on offer throughout the UK significantly better than it was 10 years ago? And do we get more for our power of less? Some of for our money or less? Some of the answers lie in the nature of the restaurant trade, but the

the restaurant trade, but the others lie in the decade's economic and social changes.

The biggest obstacle to restaurants offering value for money — particularly in comparison with restaurants on the Continent — has been the continual inflation of the 1980s. Rising rates, rents and wage demands have pushed prices ever upwards. Top restaurants also face a particular problem: if they want to offer only the freshest produce, they should hold very little stock — and what they do hold is highly-perishable. No hedging for them against rising prices by buying sea base futures or sitting on large stocks of new sea-son's lamb which, uncalled-for, soon become mutton.

While the cost of eating out has gone up, there has been a big difference between London and the rest of the country. In the capital, this has been largely because of rising costs. Outside, however, prices have gone up because eating out remains an irregular pastime. Too many restaurants, often with talented chefs, have had to rely on their Friday and Saturday night takings to see them through an otherwise quiet week. That is why it can now he as expensive to est out. now be as expensive to eat out-side London as inside. And the arrival in 1990 of the business rate will affect restaurant prices badly.

Inflation aside, running a successful restaurant calls for three very separate business plines. The first is manufacturing: running the kitchen, training the staff, producing good food and maintaining margins. The second is purely retail: choosing the right site and looking after customers, giving them what they want and can afford.

The final factor is marketing. As the French and Italians have proved, this is done best - in the long term, anyway by offering consistently good-quality food, wine and service and not taking any short-cuts. The maxim in this particular trade has always been that you

never see a good restaurant Set these three necessary disciplines - manufacturing, retail and marketing - against the Britain of the 1980s and the restaurant trade is no exceprestaurant trade is no excep-tion to many others. The UK is not a manufacturing nation. Many of the best chefs, and most of the top waiting staff, are imports. More important, Britain does not yet have the fully-working guilds and apprenticeships necessary to train all the various cooks, commis chefs, waiters and somcommis chefs, waiters and som-meliers the new restaurants

and hotels require.

This decade has seen a boom in retailing and there are now many restaurants - often more the dream of the designer than the proprictor or the chef - to prove this. But how many are the result of fashion rather



than demand and, like the apparent over-supply of other businesses on the High Streets, will there soon be an over-sup-ply of restaurants? If that hap-pens, how many will seek sal-vation in the arms of a marketing company rather than the ideas of a creative

This rush into the hands of marketing companies reveals another strand in the changes affecting British eating habits during the 1980s. While Europe has advanced its charms, so also have the Americans. As the number of restaurants has grown, fast food outlets such as MacDonalds, Burger King and others have spread to the four corners of the country. At the same time (another US influence), there has been a definite decline in the time spent around the family table in favour of breakfast on the run and lunch in a fast food outlet followed by a TV dinner. As a result restaurants have ket, almost regardless of the quality of the chef and his kitchen, and it seems to me that marketing companies are often appointed to restaurants even before the chefs. Last month I had an invitation from a PR company to visit a new country house hotel the visit was for the end of November,

but the hotel does not open until June 1990. Nor are chefs given any time

to cook, whisked off, often all too willingly, in front of the TV cameras or the word processor. Mosimann's is a case in point. Opened only a year ago as a private dining club – joining fee £200, annual subscription £300 – Mosimann has, during the past year, presented a tv series, written a book and ts now marketing his own Christmas hampers. But the food in his restaurant has suffered. At the last dinner I are there, the sauce with my tuna was not one of which even a first-year catering college student would have been proud, and there were very basic service mistakes in spite of the waiting staff in long white gloves.

Restaurants in this country

seem to be losing sight of the basic role they are supposed to fulfil - and actually do fulfil in many other countries. They seem to want to make life harder for their customers —
menus in French only, no vegetarian dishes, few half bottles
— and to have forgotten that
going out to eat is a fairly new

pastime. The Englishman's home is still his castle and, eat-ing at home, even if we have to wash up ourselves, is cheaper. To maintain interest and their existence restaurants must look at their customer's requirements. As we become more knowledgeable we should be treated as the restaurateurs thomselves would like to be treated - with no gimmicks.

Most top restaurants have offered fixed prices at lunch for some time and these are often the very best value. While interest rates continue to be so high there will, I believe, be an increased demand for a similar system at dinner. Finally, as our population ages, there is, f believe, a new audience to fill the quiet Monday evenings. Not the "happy hour" for the drinkers, but a dining room open for those who have begun to enjoy eating out and want to continue.

During the 1980s restaurants have become glamorous, and with the rise of conspicuous consumerism it is no longer wicked to be seen in them. Their designers have become famous, their chefs superstars. But for me, as an ex-restaura-teur, it is consoling that the most influential person has not been a chef, a designer or a proprietor, but in fact a restaurant critic - Fay Maschler on the London Evening Standard. Sadly, her criticism has been confined to the capital, but she has over the past ten years continually criticised the pretentious, and pointed out the places of best value to both the public and others in the trade I know that most chefs in

London read her column, half hoping that they have avoided ber fire, while looking to find a new restaurant to try next week. If the 1990s could provide such a good critique of restaurants region by region it would do much to consolidate the progress that has been made in many restaurants during the 1980s.

SALE PRICE

#### Cookery

# In the bad old days

Philippa Davenport picks some worthwhile books

NCE UPON a time, cookery books contained only a little text and the recipes appeared under the hald chapter headings of soups, hors d'oeuvres, eggs and cheese, fish, meat and so on.

General cookery of this sort is now zero specialist cook.

is now rare. Specialist cook-books and "personality" offer-ings have become the norm as publishers and authors strive to give their books a unique selling point. Many are flimsy as to raison d'este and tiresome in execution. Happily, the character of the author, and a real affinity for his or her subject, occasionally ahine through.

The foods and cuisines of other countries are favourite subjects, and I have already written about the plethora of books published on Italian food this year, among which *The* Food of Italy, by Claudia Roden (Chatto & Windus, £16.95) and Secrets From an Italian Kitchen, by Anna del Conte (Bantam, £14.95) stand head and shoulders above the

Lesley Chamberlain takes us further afield with *The Food &* Cooking of Eastern Europe (Penguin, 28.99), a scholarly d fascinating introduction to the gastronomy of the area. A paperback original and superb value, this is a worthy compan-ion piece to Chamberiain's fine book on *The Food & Cooking of* 

Nearer to home, the Iberian peninsular gets good attention this year. There is a competent book on The Foods of Spain and Portugal by Elizabeth Lambert Ortiz (Lennard Publishing, £15.95), Colman Andrews' noisy, American expo-sure of Catalan Cuisine,

weeks ago, there was the story about one in Essex which had leapt over a

four-and-a-half-foot gate in a bid for freedom. It made for a

disappearing into the under-

"black, hairy monster" on Essex roads. The boar looked

set to pass into legend and become every bit as famous in

that part of England as Scot-

In fact, there are many more

hitherto believed: but apart

from one refugee boar in

Essex, none strictly merits the epithet "wild." Stephen Hall, of

the Wild Boar Association in

land's Loch Ness Monster.

7 ILD BOARS have

been making the news lately. A few

extravagantly subtitled Europe's last great culinary secret (Headline, £14.95), and Maria Jose Sevilla's lovinglymaria Jose Sevinas lovingly-written Life and Food in The Basque Country (Weidenfeld & Nicolson, £12.95), which gets right under the skin of the peo-ple and places she covers. Albert and Michel Roux and

Anne Willen have thrown their hats into the ring with grando euvres on regional French cooking, called The Roux Brothers French Country Cooking (Sidgwick & Jackson 217.95) and French Regional respectively. Geraldene Holt's slim book of Recipes From a French Herb Garden (Coman Octobus, £14.95) is less ambitious, more sympathetic, I think, and it is eminently cook-

Lesley Blanch is a larger-than-life personality whose from Wilder Shores, subtitled The Tables of My Travels (John Murray, £14.95), is deli-ciously written and a wildly romantic read, filled with dizzy recollections that drift from one amazing scene to the next, with a small and sketchy rec ipe section at the end. Hyp-

Above all else, 1989 seems to have been the year of the fish. Fishy paperbacks include Deli-cious Fish, by Clare Macdonald (Grafton, £4.99). Her forte is for sweet, rather than savoury, dishes, but this is bound to appeal to fans of her very rich country house style of cooking, while A Feast of Fish, by young chef Ian McAndrew (Macdon-ald Orbis, £9.95) will be relished by those who like to try their hand at recreating restanrant dishes at home. Three hardbacks are notable.

Senfood, a connoisseur's guide and cookbook, by Alan David-son and Charlotte Knox (Mitchell Beazley,£17.95), is a coffee table-ish sort of book in which the pages are divided almost equally between paintings of fish and Alan Davidson's text. I would have preferred a bigger slice of Davidson and more emphasis on fish that are good to eat and not too difficult to

buy.

George Lassalle's The Fish in
My Life (Macmillan, £14.95) is a
delight, spiced with wit and
eccentricity. It is just the right the illustrations are nicely restrained to the occasional ink wash drawing, and Las salle's voice sings loud and clear from every page. As the title suggests, the book is auto-hiographical, a celebration of fishy addiction down the years from childhood shrimping via oyster feasts at Oxford to present-day Limassol and the Lassalle fish-for-health regimen, It is hilarious in parts and contains a good number of very

Then there is Fresh From the Sea, by Michael Raffael (Bodley Head, £12.95), a rare tonic of a book, as fresh, bright and breezy as salt sea spray. Raffael's writing is full of verve: strongly opinionated, knowledgeable and laced with practical advice. He is pithy and can be wonderfully funny when scathing. He complains about badly cooked fish in batter -"when you cut into it, grease will ooze out like pus from a lanced boil" — and remarks disparagingly that "fish cakes often taste, as well as look, like fried bockey pucks. They are probably made with four parts old mashed potato to one part



Choucroute à l'Alsacienne from the Roux brothers book French Country Cooking

of old fish. There is another

Recipes from the book that particularly appeal to me include: lemon soup with skate and broad beans; soused mackerel with lentils; smoked had-dock and fennel salad; escabeche of sprats; skate and smoked salmon rillettes; whit-ing and gratinated chicory; steamed monkfish with a red cabbage salad, and: Scallops with celeriac

soubise and toested almonds The ingredients: 350 g (12 oz) peeled and chopped celeriac; 115g (4 oz) sliced onion; 30 g (1 oz) butter; 300 ml (½ pt) milk;

50 g (2 oz) skinned almonds; 12 llops; 2 tablespoons almond

The method: put the celeria onion, butter, milk and a little salt in a pan. Simmer gently until the celeriac and onion are soft and tender. Liquidise the vegetables with their cooking liquor to obtain a thickish

Toast the almonds in the oven until they brown then sprinkle with salt. Shell, clean the almond oil in a large pan. Quickly fry the scallops. Season. Arrange the scallops on the bed of soubise and garnish with the toasted almonds

#### Food for Thought

# Oh, what a boar!

Giles MacDonogh on black, hairy monsters

road, where it collided with a car - the vehicle was a write-off - and was last seen Fear of swine fever means that the great, hairy wild heast, which swings by its feet outside continental European Since then there have been occasional sightings of a butcher's shops cannot be imported. If you, too, are anxious to subscribe to this latest carnivorous fashion, tame wild boar is what you'll get. At least, that is, if you shop at one of the catalythyparits carnivorous of the establishments supplied by members of the Wild Boar Association. The issue is, however, complicated by the presence in England of a large quantity of Australian feral pig which is currently being retailed by game specialists Leatham's Larder. Mark Leatham is adamant

Cambridge, says that there are as many as 300 breeding sows in Britain, each one producin that his frozen "razorback," as at least one litter of five piglets Australians call it, has just as every year. These animals are much - if not more - right to being described as "wild" as of course, farmed or "husthe animals bred in Britain. Razorbacks are said to be the scendants of tame pigs taken **ITALIAN WINE** to Australia by the early set-tiers. Over the past 150 years OVER 450 FINEST WINES AND VINTAGES IN OUR LIST they have sprouted hair and tusks and become decidedly VALVONA & CROLLA savage, terrorising the inhabitants of northern Queensland their pays d'election. Feral pigs are shot, not farmed, and are



not for sale in Australia. Not everyone shares Mark m's value of razorbacks. Back in April, The Sunday Times revealed that a leading London store was – and still is – labelling razorback meat as wild boar, a practise followed by many restaurants which claim to sell the meat. The solution seems easy enough to me: razorback meat should be labelled "Australian wild boar" or, indeed, "razorback" which has an exotic ring to it. Leatham is not against my idea, although he thinks that British wild boar should bear the caveat "farmed": we are not buying game, as such, as we would be doing from a rep-

utable dealer elsewhere in Europe.
Unlike the feral pig, British wild boar is genetically sound
— well, almost. In the early 1980s, when wild boar breeding started in Britain, some farm-ers cross-bred their zoo or wildlife park animals with Tamworth hogs in order to make a more productive and more commercial animal. Some so-called wild boars were,

erefore, only half wild.

Recently, breeders such as Sam Weller in Cambridgeshire and Robert Spencer-Bernard in Buckinghamshire have been trying to breed out the Tamworth strain, producing animals which are 95 per cent wild in the majority of cases. Spencer-Bernard's farm at Winchenden, between Aylesbury and Thame, was one of the first to launch into boarbreeding and now produces some 200 carcasses a year for sale to restaurants and butchers. Some of his animals are imported from Hungary and Denmark: all are nourished with traditional boar feeds -

acorns, beechnuts and chest-

nuts, as the correct feed is

essential for the proper taste. How much does this tame ast taste like the noble lord of the European forest? Alvaro, of the Tuscan-specialising London restaurant La Famiglia (7 Langton Street, SW10. Tel: 01-351-0761), maintains there is no difference between the two except that the Winchende

Unlike real wild boars, British boar does not require long hanging and is best cooked after a day or two in a mari-nade. Spencer-Bernard, says his boar lacks the pungency of the wild animal.

I asked him why he didn't go
"the whole hog" and let his
boars loose? The answer lay in
the 1976 Dangerous Wild
Animals Act, which has now been amended to include

So it could be a long tion before we can savour the wild animal, and Byron's fibe about hath no wild boars, she hath a tame/Preserve of bores who ought to be made game."

■ Winchenden wild boar is available from Curnick's, 170 Fulham Road, London SW10 (Tel: 01-870-1191), prices £9.75 lb boneless, £7.50 lb haunches and saddles; W.A. Lidgate, 110 Hol-land Park Avenue, London W14 (01-727-8243), £7 to £10 lb; M. Hewitt, 10 High Street, Thame. Oxfordshire

#### THERE

# IS ONLY ONE WINE SALE.

	حصورة تسدم		
	Usual Price	BOTTLE	DOZEN
Eugène Laroche Brut, Non-Vintage Champagne	£14	.£11.85	£140
Eugène Laroche 1982/3, Champagne	£17	.£14.45	£170
Mont-Marçal, Harrods Cuvée, Cava		£4.60	£54.50
Bouvet-Ladubay, Cuvée Réservée, Harrods Saumi	ar £7	£5.95	£70
Harrods Claret	£3.50	£2.85	£33.50
Beaujolais Villages 1988, Harrods	£4	£3.40	£40
Rioja 1985, Bodegas Navajas	£4.95	£4.20	£49.95
Harrods - Sauvignon, Bordeaux	£3.45	£2.80	£33
Réserve des Remparts 1986/8, Bourgogne Blanc	£5.85	£4.90	£58
Muscadet 1987, Metaireau, Harrods exclusivité.	£6.15	£4.95	£58.50
Harrods No. 2 Fino Sherry	£4.30	£3.65	£42
Harrods 'Reserve Arch' Tawny Port		£6.50	£77
Harrods London Dry Gin	£7.95	£7.45,	e82
Harrods VOH Whisky	£9	£8.45	£100
-			

WINE BIN REMNANTS The small selection listed here has been taken from the large range available; personal shoppers only. Château Le Gardera 1983, Bordeaux Supérieur. £4.25 Château Gruaud Larose 1977, St Julien ....... Dozen prices apply when purchasing a mixed case of 2 x 6 bottles. All reductions are from Harrods Usual Prices.

Carriage free within our inner van delivery area. Carriage extra on all other orders. SALE COMMENCES WEDNESDAY JANUARY 3RD. Sale Opening Hours: Mon. to Sat. 9am to 6pm. Wednesdays 9am to 7pm. Harrods, Knightsbridge, SW1. Tel: 01-730 1234.

Wines and Spirits, Ground Floor.

#### DIVERSIONS

# Old London's ebb and floe

George Drower on ye olde Thames frost fairs

N BOXING DAY 250 years ago Londoners awoke astonished to find the Thames frozen. Huge ice floes had jammed under the 25 narrow arches of old London Bridge, on the ebb tide, and a severe frost had then locked the ice for miles. By New Year's Day 1740 a remarkable frost fair was in being on the ice and was to last for the next seven weeks .

City dwellers were suddenly released from their cramped streets, by the frozen river mexpectedly creating an open vista. Regardless of the vary-ing thickness of the ice tens of thousands flocked on to it.Along parts of the river mountains of ice resembled the interior of a stone quarry. Soon constructed was a

street of brightly-coloured booths and tents which grew in size each week. Fairground attractions included swings, merry-go-rounds and puppet-shows. Women played skittles, and men the fashionable game and men the fashionable game of bowls. While chearing supporters warmed their hands with baked potatoes, teams of apprentices risked broken legs by playing hockey and football. There were donkey, horse and wagon races. Coaches crunched over the ice between Blackfriars and Westminster.

Several wintners in the

Several vintners in the Strand brought a large ox from Smithfield and roasted it whole on the ice. One well-paironised side show was the roasting of a sheep over a charcoal fire in the middle of the river. Called "Lapland Mutton," admission was charged to those who watched. All prices at the fair were expensive. A popular rhyme was: "What can you buy for threepence on the shore, will cost you fourpence on the Thames or more."

Thames or more."

In draughty booths printers established rolling-presses to immortalise customers' names on witty souvenir song and-verse sheets. The diarist, John Evelyn, had noted of an earlier frost fair: "The humour caught hold so universally that it was estimated the printer gained £5 a day for printing a line only, sixpence a name, besides what he got by ballads."

Although the Thames has frozen on some 20 occasions since Roman times, frivolity on the frost-covered river did not begin until the winter of 1564 when Queen Elizabeth walked over the ice to watch an archery contest. At the first real fair in 1863 - called the blanket fair because the tents were made of bedclothes -Charles II, the merry monarch, hunted fox on the river.

It was only in the 18th cen-tury that frost fairs reached their meridian, when a comprehensive arrangement of public amusements were applied to the frozen river which were simultaneously being developed at water pageants, London pleasure gardens and fairs

An irony of the 1739-40 winter was that although the fair gave great pleasure the freeze

caused tremendous misery. In the Thames estuary ships sank under the weight of ice. With the transport system para-lysed, coal and bread became scarce. Those necessities of life of life fetched such exorbitant amounts the poor could barely afford them.

An eyewitness at the time An eyewitness at the time observed: "The fishermen, carpenters, bricklayers etc. with their tools and utensils in mourning, walked through the streets in large bodies, imploring relief for their own and families necessities." Such was the spirit of seasonal goodwill when the Lord Mayor launched an appeal to help the poor that even the parsimonious George II subscribed generously.

To carry passengers, some

To carry passengers, some watermen's boats were mounted on wheels or, without sails, were used as horse drawn sledges. Later watermen broke the ice close to the shore and charged sightseers to get to the ice - and sometimes even to leave it.

The imminent ending of the fair provided cause for some levity. On one temporary building a wag pinned a notice."
This booth to let. The present owner of the premises is Mr Frost. His affairs, however, not being on a permanent footing, a dissolution or bankruptcy may soon be expected, and the final settlement of the whole entrusted to Mr Thaw."

The river remained largely frozen until the night of February 17 1740, when the ice was rent into enormous masses, and drifted with the falling stream. Early the following morning the residents of houses on Old London Bridge were amazed to see ice flows with uninhabited booths, stalls and tents floating past their windows and thundering windows and thundering against the arches below. Many of the houses, and also portions of the bridge itself, suffered considerable damage. Such was the cold it took the rest of the month for the ice to

The last frost fair ran for a month in the winter of 1813-14. Had old London Bridge still been standing there would have been a repetition of those great fairs. However, in 1831 it was replaced by Rennie's bridge - which was shipped to Arizona in 1973 to be succeeded by a blander monstrosity. The building of the embankment further quickened the river's flow by reducing its width.

Although exceptional cold winters in 1847 and 1963 meant it was possible to skate along the river at Oxford and cycle over it at Windsor, the structural alterations near London Bridge have kept the lower reaches of the Thames from freezing. The now increasingly mild weather means it is improbable the Thames could again freeze sufficiently to support a reasting ox. Were a river carnival to occur again at the New Year again it would per-haps only be called a Frozen



#### Heritage

# The scourge of Byzantium

David Barchard mourns the damage done to Cappodocian churches

UPERBLY set in a Cappadocian valley of vineyards amid pink and white rock cones, the Hermitage of Nicetas the Sty-lite is one of about 3,000 Byzantine cave churches in central Turkey. The cave churches, and the 1,000 - year old frescoes which many of them contain, are not just hauntingly beautiful. They allow us to look straight back across the centuries into a corner of a Byzantine province where civilised life flourished through the Dark Ages. But the future of the churches, and their unique natural setting, is in serious doubt.

For Cappadocia is now five hours drive from the Mediterranean and a similar distance from Ankara, Tur-key's capital. Though Goreme Valley at the centre of Cappadocia has long been a magnet for tourists, the region as a whole preserved its innocence. Indeed, the traveller in many valleys can walk among rock cones and vineyards with only the abandoned fres-coes of Byzantine saints for company.

But things are changing. The charm of Cappadocia is proving its undoing. of steep denuded hills, where Middle Eastern villages of flat-roofed houses built from mud bricks huddle anonymously against bleak landscapes. However, around the towns of Goreme, Avanos, and Urgup the harshness ends abruptly and a sort of natural Disneyland begins. Peasant farmers in orchards toil amid a picturesque landscape where the 10th century is still almost as visible as the 20th and every rock seems to have a

The volcanic tufa of the rock valleys can be chiselled and sculpted with ease. This fact has endowed Cappadocia's towns and larger villages with a legacy of finely carved stone houses of a type found nowhere else in Turkey. Sadly, in the last 20 years, many have given way to the ubiqui-tous concrete-built modern Turkish

Earlier centuries have left their mark too, both in free-standing buildings and in homes hewn out of the rock. Cappadocia is a landscape strewn with survivals from an otherwise virtually unrecorded Byzantine and Ottoman past where Greek and Turkish civilisation co-existed for a

Ninth and tenth century hermit-

ages and monasteries, a Byzantine army encampment, Seljing caravansa-rays and tomb towers, the 19th century mansions of Greek merchants, and Ottoman Dervish convents, whose inmates were ejected only a generation or two ago, all lie within a few miles of each other.

The Hermitage of Nicetas is a case

in point. Nicetas - we know his name because he wrote it on the wall - was a Byzantine holy man whose hermit-age was presumably sponsored by a local squire. This time last year, on a brilliant winter's morning, it looked virtually as it must have done 900 years ago, before it was abandoned when marauding armies shattered

Byzantine Cappadocia.

Outside, snow lay thick and untrodden in the rock valley. Inside the chapel, yellow and orange frescoes of grapes and flowers swirled on the plastered ceiling of the hermitage cha-pel, carved inside the rock cone and a procession of Byzantine bishops and confessors gazed down from the walls. At the time they were being painted, Alfred was probably King in England. By the time of my last visit, in April, the modern world had broken in. Rager to have enough sights to show the busloads of foreign tourists now being pumped into the area by the thousand, the municipality of the

road through to the edge of the rock So there will be a lot more visitors to the hermitage of Nicetas the Sty-lite, directed to it by a large yellow sign at the turn off from the main road. The new arrivals will be greeted by a ticket collector and will have to

nearby town of Urgub had driven a

pay to enter the valley. Those who go out of season, when the tour buses are not running, will find only a padlocked iron gate. "We shut the churches down in winter," explained the head of Urgub's Tour-

ism office.

The lure of mass tourism has been too much for the local authorities. In the last two years hotels with a total capacity of more than 7,700 beds have got under way. Local government reform in the 1980s has given town councils

Vast open landscapes are becoming clusters of concrete hotels. In the mid-dle of the most majestic panorama in the region, the town council of Goreme, is building a hotel.

"To think that its foundation stone was laid by a man who called himself Minister of Culture," said one of the keepers at Goreme's world-famous valley of rock monasteries, gazing ruefully across towards the cement mixers amid the vineyards and rock

It is to the credit of Mustafa Tinaz Titiz, Turkey's present Minister of Culture, that some of the worst disfig-urement of the last few years has been reversed, a hideous plateglass spike above an underground shopping centre has been removed from the entrance to Goreme valley, and at least one of the new hotels has been told to remove two of its unlicensed

upper storeys.

The tourism developers' most acute problem is that the valleys were

'Vast open landscapes are becoming clusters of concrete hotels'

designed for hermits and not for bus loads of tourists. "Congestion meant that tourists sometimes had to queue up at the entrances of the cave-basilicas for hours," Kursad Numanogiu,

mayor of Urgup, said.

To remedy that defect, any available church lying not far from a track or road is being pressed into service. This is why the millenium of silence at Nicetas's Hermitage has finally

Last April, mechanical excavators scooped out the earth from three longburied 10th century churches south of Urgub. The access roads and yellow algoposts for the tourist buses were already completed. It does not seem to have occurred to the authorities to invite scholars to look at the the

churches before they were open.

Nor is there very much local consciousness that the objects on display to tourists have a historical meaning. One sees this further down the same road, where the church of the Archangel at Cemil, and the Church of St Stephen have also been requisitioned for the tourist trade.

The Church of the Archangel, with

its frescoes blackened by soot, may be one of the churches which was not

abandoned when Byzantine authority in the region collapsed in 1071 after the Battle of Mantzkert. Both it and the nearby Chapel of St Stephen were still in use by local Greek Christians in 1907, when Pere Guillaume de Jer-phanion, the virtual discoverer of the rock churches arrived on his first

visit to Cappadocia.

For tourists, the Church of the Archangel is called Karakilise—
"Black Church", and St Stephen's becomes Keslik Kilise, "Drunkards Church.",

Church. The new iron gates on the church doors — a barrier against tourists without admission tickets — have been put up a generation too late to prevent the defacement of every easily accessible fragment of fresco by graffiti writers.

gramti writers.

The first graffito writers were monks and Byzantine pilgrims, followed by local Greeks under the Ottoman Empire who wrote Terkish in Greek script. Their signatures are element the culture in the contract the c almost the only written evidence, outside official Ottoman archives, to survive from the 18th and 19th century in says a painted inscription in Greek which faces visitors as they go into the 19th century Church of St Basil at

Later generations have less interest to offer. Moslem peasants, mindful of Islam's injunctions against human images scratched out faces and eyes in paintings.
Since 1960, local children have

carved their names by the thousand on the frescoes, obliterating a good many of them. The result has been a stupendous and unacknowledged artistic loss. It does not only extend to the Medieval paintings. In Sinassos, a town of exquisitely carved stone vil-las, built as summer residences for the Greek merchant princes of Istanbul a 100 years ago, in many houses the figures in the pictures on the walls have miserable white balloons instead of faces.

Free-standing churches have been the worst affected. At Celtek near Aksaray stands the once magnificent

- and by Byzantine standards unusually large, 12th century church
of Canli Kilise, beside three rock monasteries, the courtyards and churches of which now serve as farmyards. Canli Kilise is off the tourist beat,

and so has been abandoned to the

followed gradually by the rest of the building's fabric. There are about half a dozen other free built churches in the district sharing the same fate.

the district sharing the same late.

Churches built in Ottoman times have fared better. They have mostly been converted into mosques. At Alyanac, a hill village-called Genedala until it was renamed Akyanac ("Brightslope") by officialdom to rhi it of alien connotations, the 17th century church of St George is going through the process at the moment."

Lower down the hill from Akyanac is Guzalyurt ("Niceville") formerly.

is Guzelyurt ("Niceville") formerly is Guzelyurt ("Niceville") formerly. Gelveri, and once the home town of St. Basil of Caesarea, one of the great fathers of the seriy church. Gelveri was a mixed Community until the end of the First World War, and by all accounts a happy and prosperous place, its merchants travelling as far as the Crimes.

While the physical remnauts of Cappadocia's Byzantine and Ottoman past crumble and disappear, some of the human links survive, at least for another decade or two.

another decade or two. Ismail Gun, the oldest men in Gelveri, can remember going into the Church of St Gregory during Mess at a child, and learning to read and write at the village's Greek primary school. His education there lasted only a fortight for it happened to consider with the lest two weeks. coincide with the last two weeks of Hellenic civilisation in the area.

Gelveri lost ning teaths of its population in 1924 when Greece and Turkey-swapped their minorities. Akyamac still remambers a Greek bully called Lazari who lorded it over the village during the First World War and was eventually ejected.

Lazari and the rest of his people left the region in the population exchange between Greece and Turkey in 1924, but one night 20 years later, he returned on a visit Ismail Gun, drove him to Gelveri and the two men sat up drinking through the night and discussing the old days.

"I remember he kept talking about our infidel ways and your Muslim ways' and eventually I got impatient," says Mr Gun. I said to him. "Lazari stop talking about infidels and Mus-lims. People are people anywhere in the world. But particularly here. What did Greek and Turk ever have against each other here?"

# For Men and Women

quascutum

**Open Today** Monday New Year's Day 10am-6pm

Examples for Men

Original Sale Price Price £185 Classic Raincoats £125 £249 £175 Trench Coats £265 Wool Coats £199 £695 Cashmere Coats £175 Sports Jackets £125

Shirts £ 25

Examples for Women Trench Coats Reversible Raincoats £395 £259 Wool Coats £395 £195 £295 Car Coats £189 £325 Wool Suits £225 Wool Skirts £129 £ 79 Lambswool Knitwear £ 99

Generous Reductions. Many at Half Price. Limited Quantities. Personal Shoppers only.

**A**quascutum

100 Regent Street, London W1. Tel: 01-734 6090.

### The Genius of the Place

# House of the hermit

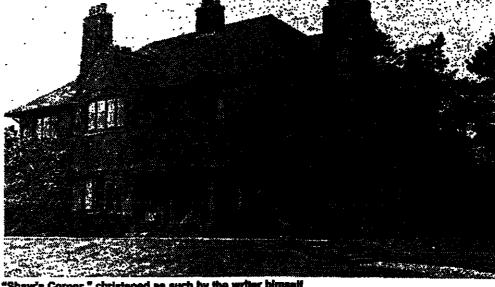
Nigel Spivey visits the country retreat of George Bernard Shaw

THERE IS NOT, nor ever will be, a Royal Shaw Society. Whether he be in Heaven or Hell, George Bernard Shaw must regard the existence of the Royal Shakespeare Company with some sulkiness. Why is it that, at the time of writing, we have three Shakespeare productions on the London stage, and nothing by Shaw? Wasn't Shaw supposed to have rescued the London theatre from its dull pabulum of classics and inconsequential comedy? Wasn't Shaw respon-sible for the suppression of

"Bardolatry"?
Well, the proposition that
Shaw was greater than Shakespeare came from . . . Shaw himself. Never one for self-effacement, he christened the part of Hertfordshire where he lived as "Shaw's Corner" and bequeathed the property to the nation in 1944, perhaps antici-

pating that pilgrimage thence would match Stratford. It does not: Shaw is apparently popular in places like Ontario (where a Shaw Festival took place in 1989), but in the UK his work mostly devolves into the repertoire of amateur dramatic groups. Nothing, not even a ponderous biography by Michael Holroyd, can redeem Shaw from an inferiority to

The truth is that Shakespeare was great in his sympa-thies where Shaw was great in his antipathies, and we prefer to be consoled rather than castigated for what we are: besides which, the upholstery of provocative wit in Shaw's plays has worn thin. To let slip the word "bloody" on stage in 1914 may then have titillated audiences, but today sounds positively decent. Shaw strutted on the worldly stage with



"Shaw's Corner," christened as such by the writer himself

immense cleverness, and was simply too clever to be better than Shakespeare.

Shaw's Corner, at Ayot St. Lawrence, is a former rectory, reached by costive little roads. The house retains the air of its original purpose; a centre for pontifical pronouncements and finger-wagging. Shaw lived there from 1906 until his death in 1950, and it is as he left it soft homburgs on the hat-stand, pens on the desk. At the bottom of the garden

is where contemplative exer-cises went on Shaw was gregarious, and enjoyed some fame as a conversationalist, but the wooden retreat that was his writing but reminds one of his essentially solipsis-tic nature. Frugal in his diet, abstinent in his drinking, Jeremaic in appearance, Shaw never really argues a case in any of his works: he asserts it, and we listen or stop our ears as we please. Since his wit was hased on the principle of con-trariness, it now seems a cheap

way of raising a laugh: the residue of half-truths is too evi-

Shaw was a hermit who relished celebrity. He was capable of marvellous generosity to younger writers short of cash, and yet he took pleasure in producing postcards of stock misanthropy: "Please do not ask Mr Bernard Shaw for money. He has not enough of it to help the large number of his ders who are in urgent need of it. He can write for you; he cannot finance you. Such

printed replies were intended to alleviate the burden of cor-respondence: but how their maker loved his oracular and

patronising power!
Shaw's eclipse is the more comprehensible when we see the portraits of his heroes on mantelpiece. Central to the idols of Shaw is "Uncle Joe" Stalin, beaming away like the Saviour of the World. Shaw met Stalin in 1931 and immediately thought him the world's saviour what is odd is that in 1948 Shaw was still declaring him to be "the greatest man

This is the danger of hermits This is the danger of harmita who mix with politics. Shaw chastised Johnson for triffing in taverns when he should have been "shaking England with the thunder of his marked but what is left of Shaw's thunder — of those Shawhar causes to which his house remains a testament? Shakespeare is still studied at school and produced on the stage. Nudism has not on the stage. Nudism has not-proved popular; neither has teetotalism. And it looks as if Bolshevism has had its day. By my reckoning, the one me left from Shaw's sermonising is that if we refrain from smoking tobacco and eating dead animals, we may live, as he did, for 94 years.

■ Shaw's Corner near Avot St. Lawrence, Hertfordshire., is a National Trust property open:
April to October, Wednesday to Saturday. 2 pm to 8 pm; Sundays and Bank Holiday Monday. days 12 pm to 6.00.

old retainers. It was a testing time for

shoppers — every time you hought a suit, a sweater, even a humble kettle you were making some kind of statement

about yourself. Nostalgia ran wild. Gardeners planted

Nottaign ran wind. Gardeners planned camonilie lawns and banks of wild flowers. In small houses in Islington, faded chintzes and sumptuous wallpapers were hang. Simplicity and stripped pine were things of the past, grandeur was what house decorating was all about. Flounces and unfles, rich knocades and titled to take a wardening some and titled to take a wardening some and

Flormers and ruffles, rich brocades and thick fat sofas, verdegris scones and wronght-bron chandeliers came in. Clean, Scandinavian lines were out. Favourite lifestyle props were battered leather-bound books, a pair of ancient guns and a Hardy's rod. The garment of the '80s was the waved-cotton jacket. It was role-playing taken to absurd lengths, but it set the tills jingling. Paradoxically, alongside all this nostalgia came a new-found ease and accentance of new technology. It no

acceptance of new technology. It no longer was smart to boast that only your children could work the VCR — '80s

canners to love the fax, the cordiest telephone, the personal computer, the Sony Walkman. Nevertheless, retailing now looks in

dire trouble. It's been a year when most

of the sales started *before* Christmas. Many of the great names of '80s retailing

from Sir Terence Conran to George Davies, from Sophie Mirman to Laura Ashley — are facing more difficult times.

The proliferation of shopping malls and look-alike chains which rob high streets of personality and excitement have to take some of the blame. If retailing is

more rewarding experience.

Service and convenience surely have to be part of the answer. Why is the weekly shop at the supermarket still such a ghastly experience? Why do these

sinch a glassity experience: Why up these supermarkets that take up great chunks of our family budgets do so little to make the business less ardnous? At my local Sainsbury nobody helps me pack the goods my fat cheque is buying. There are no lavatories, no facilities for

children, you cannot expect to queue for less than half an hour on a Saturday

Rasy takings are a thing of the past.

Shoppers are more picky. Their expectations have been raised by the experiences of the '80s. I have a feeling that the shops that will prosper in the '90s are those with the vision and the

will to bridge the gap between expectation and reality, those that grasp the nettle of how to deliver service after

a decade when they had it too easy. It's

going to he an interesting ride . . .

to recover, shopping must be made a

# It's goodbye to the designer decade

Lucia van der Post bids a not-so-nostalgic farewell to red braces and 10 years of living greedily

PH NOT a great fan of the belief that moods and hashens, as well as great shifts in human behaviour and consciousness, divide themselves into tidy sections that conveniently begin at the district of some decide and the at the start of one decade and then at the start of one decase and men disappear on one at the end. Life to me has more of a habit of throwing up loose ends and leaving unfinished business with unruly time-spans of their own. Nonetheless, the end of a decast

out a dose of nostalgia in almost everybody. Wondering what, if anything, it was all about is a time-hontured end-of-decade occupation. And there are indeed trends to be seen and noted, asons to be learned.
The '80s seem above all a time when

consensation got out of hand. Money and power became the buzzwards. Films like Wall Street captured the fashionable symbols of the decade — power suits, red braces, fast cars, the whole go getting yupple ethos – but by the time the '80s drew to a close the moral bankruptcy these ideas was being exposed. By the end of the decade the green

ent had taken root. It was no longer at things movement, run by those with the vision and courage to see what the stampede to buy, buy, buy was doing to the planet. Eco-concern has entered sinstream thinking and poses some interesting questions for manufacturers, shoppers and individuals. How much more material stuff do we really want or need? And if we decide we don't need or want so much, what happens to the manufacturers and the shops and the jobs that go with them? The culture of conspicuous consumption is on the way out. Dare one hope that it is being replaced by a "caring decade," by concern for the planet, the elephant, the whale, the family, for the Third World, for

The '80s, too, were the decade of style, when who you were was best expressed by what you bought. It was the decade when the style manuals, The Face, Blitz and i-D, told us what to buy and how to wear it, and where to go and what to do with it. The designer label was seen to be the solution to all retailing problems. Designer water, designer stubble, designer food . . . they all took off. Purveyors of lifestyles prospered. It no longer became enough to sell a sweater. You had to conjure up images of the world the sweater-wearer wanted to inhabit - and that seemed to be the

and the state of t Land let Bank

1 

an and the first

on distant

er: Por No.≥f

- ना भागा देशक है।

: :_ L. . : ::::<u>:2</u>

- Fundame

The Late of

---

er i side<mark>da</mark>a

항 그는 동말 문학

e 200

-- -----

and the state of

Carried States

Property of the second

1 1 1 1 1 1

---

The second secon

L. W. M. Z.

world of lots of old, discreet money.

Along with the cable-knit sweaters came whiffs of Cape Cod and Ivy League status. With designer wallpaper came overtones of mellow mansions, with tweedy jackets came breezes from the moors, with the gentle floral silks came

people, all concerned either with the world of visual arts and design or involved in making things happen, what for them had been the outstanding designs or developments in the 80s. This is what they had to say...

LYCRA...I.M. Pei's glass pyramid at the Louvre... the fax machine and

the cordless telephone. . . these were some of the things that changed the face of the '80s . . . As the '80s draw to a close How To Spend It asked a group of

When it comes to products I think that Bang & Chuison's collection of music and televiformed the way taps work — they no longer need washers and this in turn means they don't leak and have an infi-nitely longer lifespan." sion products is quite superb. The whole range is a wonderful combination of function

and beauty.
"Looking "at industrial" design the JCB range of earth-movers is a wonderful example of the best of their breed they have been produced with real care and attention to driver comfort and to function and they look as good as such things can look as well."

Martin Sorrell, chief executive of WPP (Wire and plastic "The things that have changed my life in the '80s are the Fax machine, the car telephone and wire baskets."

Frank Sawkins, founder and chairman of Crech & Speake.

Several things changed my

Sir Simon Hornby, Chairman life in the 1980s. First and foreof W.H. Smith and the Design most was buying my first air me dair air than the peace of the first air most was buying my first air me ally such a complete approach that there was a world market out the first mark

quality and tradition.
"Ceramic discs have trans-

Sophie Mirman, chairman and co-founder of the Sock Shop

"Lycra is for me the product of the decade. It has changed women's wardrobes from head to foot - they can now wear skirts that are tight but still comfortable, tights can cling and be wrinkle-free and the bodystocking, which must be the new garment of the decade, would be impossible without

Jeff Banks, creator and founder of The Warehouse fashion chain, presenter of The Clothes Show and currently just started a new company, HQ, specialising in clothing

design.
"Portable electric beard-trimmers have transformed the daily business of shaving for me. Whereas before I'd have to risk shaving off the tip of my nose, or concentrate for several agonising minutes to keep my designer stubble in shape, now I keep it permanently at the right length with the aid of one of these gadgets. I use a Pifco version but you can find them in chainstores at knock-down prices or you can pay as much

1980s. One was the Apple Mac-intosh, which transformed the

inspiring buildings of the decade were those which com-memorated the French Revolu-

event - some of the most

rics and Andre Debrueil's Anita Roddick, M.D. of The Body Shop,

were hand-knits, stretch fab-

"The Sony Walkman, without a doubt. I love music, it's simple enough for me to under-stand how it works and I take

it with me wherever I go."

ing the ambitious spirit-mob with the chance to become

so often, an apparent snobbery covers some interesting dis-tinctions. Fasshind's cheepest kirsch, Tradition, lacks inten-

sity, and the nose is rather too

alcoholised. His Selection, made only from those famous

mountain cherries, has an enormous fruity warmth. Of three older kirsches, the 1976 had a ripe, almost musty warmth, the 1975 tasted

Janet Fitch, who is the taste

and impetus behind her own shop, Janet Fitch, 2 Percy Street, London W1, which spe-cialises in designer objets of

The only thing that Rodney and I have ever agreed on is a marvellous juicer from Kenwood - the Kenwood 100. We were introduced to it by Kenneth Grange and it is so simple to use, you don't have to do anything except cut the orange or grapefruit in half and put it in. Neither of us can cope with technology at all and we find all the others much too complicated to use. This one is so simple it means we have fresh orange or grapefruit juice every day. It's amazing that we both like it as we always dis-agree on so many things, like politics and which film to go and see.

With having so many children [the Fitches have five] to ferry about I've always had to have station-wagons, but this year I didn't need one and so I got a Saab 900 Turbo Convertible. It has revolutionised my life – it is black, an interest-ing beautiful shape and has a wonderful hood which is simplicity itself to put up or down. Last summer it was just delightful. I feel amazingly

glamorous in it. In the 80s I went blonde and that has been wonderful -I owe it all, I suppose, to Clairol, but certainly being a bot-tle-blonde has been a huge and wonderful change."

Rodney Fitch, Chairman and M.D. of Fitch Design.
The Canon 230 Fax which I've got installed at home and n the office has revolutionised my life. It means all my offices can keep in touch and send me stuff without me having to use the telephone at all."

Wally Olins, chairman of Wolf

"I suppose the things that have most transformed my life in the '80s are the fax machine and the mobile telephone though whether for better or for worse I'm not sure. Things that have got worse in the '80s are the dirt and filth of London and this growing habit people have of drinking out of mugs instead of tea cups and saucer.

"The most deeply impressive

building I've been in is I.M. Pet's pyramid in the Louvre — it's not so much looking at it from outside as being in it and looking up. I'm also excited by what's happening in Eastern Europe - Prague is one of the most beautiful cities in Europe but I've always found it a sad city. If it now becomes lively as well as beautiful it will be one of the most exciting design events of the 90s."

Zeev Aram of Aram

The things that most impressed me visually in the 80s were mainly buildings. I think Norman Foster's Hongkong & Shanghai bank is the most technologically advanced building in the world. Many of the things he did in that build-ing were completely untried and others, like bringing in light through a system of mir-rors, had not been done since the time of the Pharaohs.

"The Stirling and Wilford design for the Staat Gallery in Stuttgart is another building that made a huge impression on me. Not only is it a beautifully executed urban building but I like the poetry of it. Nick Grimshaw's building for the Financial Times printworks in East India Docks is a wonderful structure where the indus-try itself is on show and

"Though these buildings impressed me most, if I have to name some products I would say that Fred Scott's Supporto chair is an excellent design that serves its purpose admira-bly. The two-door Plat Uno is a

very good small car - I love driving it, it is good mechani-cally and it is wonderful to be in. What more could you ask of

Caroline Charles, fashion designer, and owner of Caro-line Charles, London, 56-57 Beauchamp Place, London,

SW3.

"Above all I need to communicate with people and the colour photo-copier, fax machine and the cordless phone have all made that much easier. On the personal front lycra tights and the halogen hob have made a deal of difference to my private life."

Julia Hales, environmental consultant and co-author, with John Elkington, of The Green Consumer Guide.

Catalytic converters, which screen out 90 per cent of toxic nitrous oxides, hydrocarbons and carbon monoxide, are a hugely important development. Though they are much more common in Europe than here they are beginning to make an impact here, too and Saab are now offering them at no extra

"Personally I took to lacy tights and tights with floral patterns all over them and they really only came in in the

*80s.
"I like the development of the sort of architecture that is represented by Covent Garden and that is becoming much

"Though the first bottle banks actually came to the UK in 1977, they became increasingly more accessible during

The increasing sophistica-tion of miniaturisation has transformed so many objects we all use daily - things like computers, watches, calculators, lax machines.

"There were quite a lot of things I disliked intensely about the '80s - for instance the proliferation of the demand for bottled water. It really upsets me because it is such a complete waste of packaging — all those bottles going to waste when people could perfectly well drink tap water.

"Disposable kitchen towels and nappies [5 per cent of household waste is due to the use of disposable napples] also use up valuable resources and are not really necessary - convenience has overtaken environmental sense and they have just become a mindless habit. "I dislike the spread of the McDonalds culture and of all aging for things like milk. butter, jam or sugar."

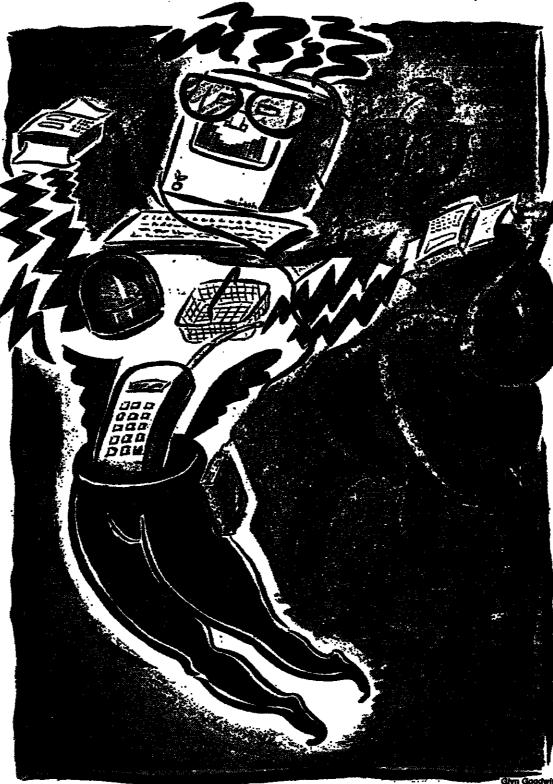
Shiu-Kay Kan, designer of lights, underwear and other lifestyle enhancers.

Without a doubt the designs of the '80s for me were the fax machine and digital audio tapes, which give me high quality music and last for up to six hours."

David Davies of David Davies

"Microwave ovens - despite their tarnished image, I think they are one of the most miraculous inventions of modern times. For very busy people who exist a lot of the time on take-aways, tossing some fresh vegetables into the microwave and having them crisp and cooked in 60 seconds is almost a religious experience.

"Car telephones – as anyone involved in business in London spends almost all day sitting in traffic, a car telephone means you can have more useful conversations from the car than you can being harassed in a busy office!"



as £200 for a gold-plated one." Helen Rees, who takes over

from Stephen Bayley as Director of the Design Museum, Butler's Wharf, from Jan 1. "Two things were for me the outstanding designs of the

culture of personal computers. It became the most versatile design tool of the '80s, enabling designers to manipulate text and images with unprece-dented freedom and economy. Then President Mitterrand's Grands Projets for the Bicentenary of the French Revolution was an astounding design

tion 200 years before. In particular, I.M. Pei's glass pyramid for the Grand Louvre is as brilliant and daring as the Eiffel Tower must have seemed in 1889. It is a marvellous integration of the past and present."

Joseph Ettedgul, designer and retailing entrepreneur behind the Joseph shops. "For me the most inspiring things to come out of the '80s

# The king of eaux-de-vie

IRSCH, SAYS Slegfr-led Fassbind, has got a bad name. And that makes him unhappy, for, not without rea-son, he considers himself the sun, he considers minimal the uncrowned king of quality eanx-de-yle. These should be – but rarely are – brandles dis-tilled directly from fresh fruits. Whether they are made from cherries, plums, pears (or even grapes) they should provide a balance of warmth and fruitiness, the alcohol subsumed in the fruitiness.

True kirsch, such as Fassibally have a proper transport. bind's, has a pure, intense, fruity nose, the very distilla-tion of the cherries from which it is made. It is what the Americans would call a "class act," dry, rather nutty on the palete, comparable to Martell's Cordon Bleu or other

high-grade Cognacs.

If justice were done, and artificial imitations abolished, the names of Fassbind and Franz-Xavier Dettling, the only other kirsch-maker he cts, would be as famous as, say, the Krug and Bollin-ger champagne marques. Unfortunately the French, in particular, are liable to mis-take Kirsch Fantaisle for the real stuff, and that's worse than mistaking bad wine for good because Kirsch Fantaisle good because Kirsch Fantaisie is so purely artificial, being concocted simply by adding (usually artificial) flavourings to some form of neutral spirit.

Better, indeed normal in France and Germany, are the "semi-real" kirsches and other truit ligners, made hy masen. fruit liquors, made by macerating the fruit in diluted neu-tral spirit and then redistilling the mixture. Indeed even Fassbind, most fastidious of all Swiss ean-de-vie distillers, has

for half the framboise he pro-The reason is simply that fermented raspberries contain a minuscule 0.5 per cent alco-hol. By contrast a ripe cherry will generate 6 per cent alco-inol (almost as strong as the wine used to make Cognac),

to use this second-best method

while pears and plums will generate 4 per cent. But even these relatively generous yields mean that every bottle of Fassbind's kirsch requires at least 20 lb of cherries, 1,200 tons in all, out of the 5,000 tons of fruit his stills transform into eaux-de-vie every

Fasshind distills the whole fruit (including the nuts, which add to the flavour as the skins do to red wine). He has even developed his own variation on the classic pot-stills used by Dettling and its lesser competitors. The details are secret, but to an outsider he appears to have inserted

one). He is now experimenting with a blackberry brandy as well as one made from "holunder" (which the uninstructed may know as elderberry).

Fassbind is operating at the very top of the market. But then Switzerland is, rightly, considered the only country where the eaux-de-vie is at least correct, because the law rules out the use of the additives, sugar and artificial fla-vourings used in lesser coun-tries (not only in France but also in Germany, where distillers tend to use quaint oldeworldy bottles to disguise the sufficiality of their contents). But purity is only the first

Nicholas Faith laments the fact that kirsch is not more widely drunk

what the Cognacais would call what the Cognacias would can a chapiteau, a head to the still to purify the alcohol before it is cooled. The refinement enables him to produce a a uniquely delicate and fruity brandy.
Fassbind is well entrenched.

It is now nearly six centuries since his family settled in the little town of Oberarth in Schywz, the canton which gave its name to the whole country, and they have been distilling for more than 150 He now makes an extraordi-

nary range of spirits. These include Kirsch, Framboise, Poire William, a number of plum brandles (the Pruneau is fresher, fruitier, livelier than the heavy, indeed heavysounding Pflumli), a rich, apple brandy called Gravensteiner, named after the variety of apple used, as well as more exotic liquids: Coing, made from quinces, and a peculiarly Swiss medicinal fluid called Chruterbrandwein, which involves macerating 20 selected herbs in the spirit (lesser distillers buy packets of dried herbs. Fassbind, not surprisingly, chooses his one by

requirement. The type of cherry matters as much as grape varieties. Whether they be Scottish raspberries or grapes grown in Bordeaux and Burgundy, fruit grown at its climatic limit has a more con-centrated flavour than the flabbler sort harvested in easier climes. So it is with cherries, and Fassbind's finest kirsch is made from small but flavourful Swiss black mountain cherries, over five kilo-grammes per litre. The fruit for all the spirits is fermented for a few weeks, distilled for three or four hours to the same 70° strength as Cognac,

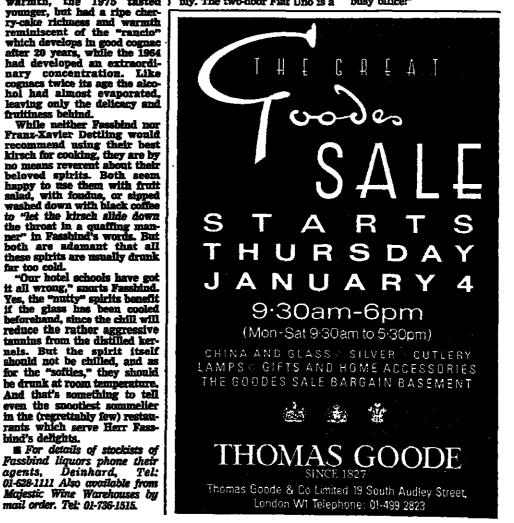
At this point a distinction emerges between eaux de vie derived from fruits with ker-

nels or muts, such as kirsch, prune or quince and the even more delectable products of truly soft fruit like pears and raspberries. The "nuity" brandies, like red wines, need time for their tannins to mature, and therefore benefit from ageing, while the "softies" should be drunk young to appreciate their fruitness. Fassbind even sells a range of vintage kirsch, thus provid-

fruitiness behind. While neither Fasshind nor Franz-Xavier Dettling would recommend using their best kirsch for cooking, they are by no means reverent about their beloved spirits. Both seem happy to use them with fruit salad, with fondue, or sipped washed down with black coffee to "let the kirsch slide down the throat in a quaffing man-ner" in Fasshind's words. But both are adamant that all these spirits are usually drunk "Our hotel schools have got

it all wrong," snorts Fassbind.
Yes, the "nuity" spirits benefit
if the glass has been cooled
beforehand, since the chill will reduce the rather aggressive tannins from the distilled kernels. But the spirit itself should not be chilled, and as for the "softles," they should be drunk at room temperature. And that's something to tell even the spootiest sommelier in the (regrettably few) restaurants which serve Herr Fassbind's delights.

For details of stockists of Fassbind liquors phone their agents, Deinhard, Tel: 01-628-1111 Also available from Majestic Wine Warehouses by mail order. Tel: 01-736-1515.





# Sophistication is the name of the game

Roy Hodson takes a look at what buyers will be spending their money on in the coming season

IGH SEASON for the international bost shows is almost upon us. And already it is clear that show visitors with money to spend in Britain and continental Europe this winter are going to be looking for more luxury in their new boats and greater sophistication in the equip-ment they buy, such as electronic navigation equipment.

The new global positioning system (navigation by satellite) is coming in during 1990, and the first orders for sets will be placed by yachtsmen at the Earls Court show in London.
It will be the first of a series

of technological pace-settlers in the boating world during the 1990s, such as computerised charts, easier radio and tele-phone communications and more sophisticated monitoring of the performance of the boat and its engines by electronics. Earls Court opens on January 4 and will be followed by

equally glittering events in Dusseldorf (January 20) and Miami (February 15). All three will reflect the current trend for buyers to seek bigger and more comfortably-equipped sailing yachts and motor yachts which are becoming positively sybaritic in the luxurious accommodation they

Earls Court, together with the ancillary display of 50 larger yachts afloat in Chelsea Harbour, will offer the chance to see a record number of new sailing and motor yachts designed and built in Britain that I expect to be trendsetters in world markets – and avail-able at competitive export prices if the sterling remains at its present level against the

promises to be a vintage year. To mention just a few: North-shore Yacht Yards has built a splendid gentleman's motor boat (37-foot long and capable of more than 30 knots) primarof more than 30 knots) primarily for day cruising. It is called the Swordfish and is in the grand tradition ploneered by the Fairey Marine company. Designer Alan Burnard used to be Fairey's chief designer.

be Fairey's chief designer.

Tony Taylor, who used to be
the kingpin at the Camper and
Nicholson Gosport yard in
Hampshire, has designed a rugged sailing cutter, the Vancouver 36 for blue-water sailors.
Sadler, of Poole, has a cruising man's dreamboat with the new Starlight 38, a slooped-rigged fast cruiser which will be produced in both a low profile deckline and a pilot house ver-

Fairline, the powerboat specialist, is showing the Targa 42 and the Fairline 50; Sunseeker International is showing the 46-foot Camargue with a bird's-eye maple interior, and there will be a 46-footer in the Princess motor yacht fleet. Indeed, 17 of the motor yachts on show will be more than 45

What is happening at Fair-line Boats, of Oundle, one of Britain's most successful builders and exporters of power yachts, is typical of the changes that are taking place in leading companies in the industry worldwide. Fairline has coupled news of

a rise in pretax profits of 14 per cent to £4.14m for the year to end-September with plans to move decisively up-market in the coming year.

Sam Newington, chairman and managing director, has decided to drop one of his small boats, a 24-footer, because the market for smaller

SPECIALISTS IN

THE CHARTER OF

**QUALITY YACHTS** 

two to twenty guests that the

Caribbean - Mediterranean

THE AMERICAS - FAR EAST

22 BOSTON PLACE LONDON NVI 6H2 01-724 1303

**TASWELL SAILING-YACHTS** 

We hope to see you at Chelsea Harbour to show you plans

Bill Dixon designed "all season" 49 center cockpit dual

steering thorough bred "state of the art" cutter will be

- Se look forward to seeing you at Chelsea Harbour to

discuss the Taswell 43, 49 and 56 on the Histar 70.

exhibited at the Dusseddorf boatshow from Jan 20th-28th

Nybo Marine Ltd.

Berth CH5

Chelsea Harbour

etc. of the Taswell range of sailing-yachts.

boats shows signs of weakness. He also reports that sales have declined for his 27-foot model. But the three big new power yachts he is introducing will go up to a 62-footer (a very big yacht for a British volume production company) which will cost about £400,000. He also has a full order book for his com-pany's production capacity and

The British Marine Indus-tries Federation calculates that the British boating industry is now sustaining a healthy posi-tive trade balance of well over

expects to export 70 per cent of his production in the coming

2100m a year.
Total export sales of boats are running at more than £180m a year, with two-thirds of sales in the powerboats mar-ket. The alliance of British yacht design and reliable diesel engines from international sup-pliers is proving a worldbeater. In the first six months of this year, total boating industry exports showed a 17 per cent increase over the previous year.
The figures are the latest

evidence of a dramatic revival in the fortunes of the British marine industry since the dark days almost 10 years ago when over-extended companies were going broke and the industry was realising, belatedly, that it had failed in many instances to respond to the changing demands of the boat-buying

Designers and builders alike are excited (and a trifle sur-prised) by the sustained strength of the world market for expensive boats at present. Most of them are now pursuing ambitious plans to cater for a buoyant demand well into the 1990s with new designs and

he upsurge in investment in more expensive boats is apparent right through to the top of the international market where the super-yachts are traded. It is a small and often unpredictable market governed by fashion and the perfor-mances of the world's leading stock markets.

Jonathan Beckett, a partner in Nigel Burgess, of Pall Mall, London, one of the small number of international companies specialising in the sale, purchase and charter of large yachts, estimates that there are only 14 motor yachts of over 200 feet length on sale in the world today; they are on offer at prices ranging up to

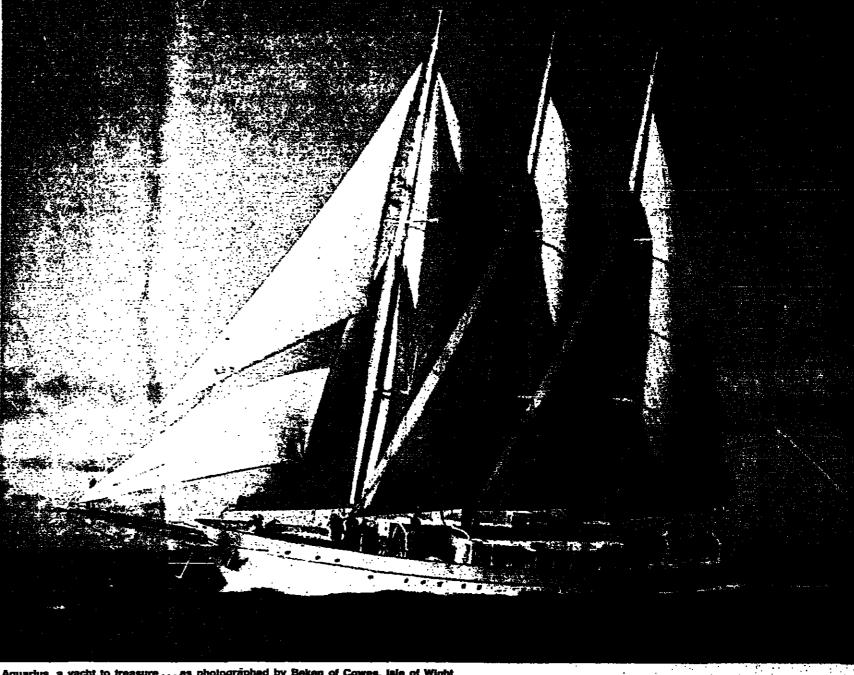
Settle for something a trifle smaller, between 150 feet and 200 feet in length, and you can choose between 25 vessels. There are about 150 vessels available worldwide in the 100-

foot to 150-foot range.

Donald Trump, the US property entrepreneur who owns one of the world's super yachts, *Trump Princess* (282 feet overall), is setting the pace in the market. He wants something bigger, so he has ordered a new leviathan from Amels, the Dutch specialist yacht-builder.

This new yacht will be 420 feet overall length, which puts her roughly in the class of some of the ocean liners which used to ply between Britain and New York in the latter days of steam.

Trump is trying an interest-ing marketing ploy to find a worthy buyer for Trump Princess. He has sent her off on a



Aquarius, a yacht to treasure ... as photographed by Beken of Cowes, Isle of Wight

cruise of the Pacific, including Japan and Hong Kong, where serious buyers will be entertained - and even loaned the vessel for a few days. He would like to accept a cheque for \$100m for her, which would go some way towards paying for the new boat.

The Australian businessman Alan Bond's almost equally luxurious Southern Cross III (171 feet overall length and built in Japan three years ago) is also for sale and will interest those with a more slender

The obvious way for the mega-rich to get into the rarif-ied world of big yacht owner-ship and have everything to their entire satisfaction is to order a new boat. But that is not as easy as it sounds.

Ten years ago, there was just a handful of yards in western Europe which could build superyachts. In spite of expansion, there are still only about 16 yards worldwide which the best designers would regard seriously as fit to build their

creations.
All told, there are perhaps 30 yards in the world which can build superyachts of more than 100 foot overall length to high

So waiting lists at the best yards are stretching out into the 1990s as prospective own-ers place their orders. If you want a yacht built quickly these days, you will probably have to turn to an Asian yard. The best builders in Britain, Netherlands, West Germany and Italy have fat order books, some stretching years ahead.

fachtsmen on the south coast of England have been startled recently by a concentration of ownership of the available marina berths coupled with a marketing campaign to sell the berths on 45year leases at prices ranging from £30,000 to £50,000.

Marina Developments (MDL) now owns more than 5,000 berths throughout Britain, including most of the berths round the Hamble and Southampton Water, and 25 per cent of all the berths between Chichester and Poole. It is employing Marina Consult (UK), the

Feeling are running high among berthholders who claim they are being subjected to pressure to raise a great deal of money and give up their well-established rental arrange-

Peter Thompson, MDL's development and marketing director, gave me the impres-sion that the company's policy has now been altered and that it is prepared to be much more flexible than the original berth-leasing campaign

choice for yacht-owners," he said, adding that MDL is con-sidering schemes for variable leasing periods ranging from seven years upwards.

The company (which incorporates the property business Dean and Dyball) sees itself as a waterside developer. Thomp-son says its strategy is to mar-ket a wide range of boat berthing options - from a simple mud berth or swinging mooring, through marina berth rentals and leasing to long-term leases on waterside houses and apartments com-

plete with permanent berths. Since starting to sell 45-year berth leases a year ago, MDL has sold 79 at Hamble Point Marina, 29 at Port Hamble, 27 Martina, 29 at Fort hamble, 27 at Torquay, and 20 at Mercury Yacht Harbour, Hamble, and Northney, Hayling Island, tak-ing just over £3m from the deals. MDL is spending \$2.8m during the winter on marina

an it be true that th age-old problem of keeping vessels' bottoms free from barnacles and other marine organ isms has been solved at last? Battelle, an international echnology development organisation, is testing a new system at its Florida materials research facility. It is described as an environmentally-safe method of preventing underwa-

The Battelle researchers have developed a polymer made with organic materials which is toxic to marine organ-isms. The claim is that it does not degrade over time, like anti-fouling paints, and thus should continue to work indefinitely.

The polymer can be applied like a paint or actually built into the material to be pro-tected - such as the glass reinforced plastics of a boat

within three years, Battelle

# Take it easy - but by the book

I WOULD defend agains all-comers the merits of the elorious cruising grounds round the Irish and Scottish coasts - and the east coast of England has a certain charm, although sometimes more sand than water, writes Roy Hodson

But it is a fact that more than 90 per cent of British yachting takes in southern North Sea and Channel waters between Great Yarmouth in

Adlard Coles, a marine publisher, has brought out three volumes of pilot packs covering these souther waters - and I heartily commend them. Together with the necessary passage charts and a nautical almanac, they provide a complete navigation kit for a yacht.

The pilots are ring-backed books, measuring 13 in by 11 in, which can be opened flat at any page on a chart table. Each right-hand page is taken up by a well-drawn, large-scale chart of a next or a secretal. chart of a port or a coastal area demanding intricate navigation. The facing page contains comprehensive local data including tidal information in a clear form. navigation warnings and advice as well as details of radio channels and telephone

The pilots are well-detailed and should enable yachtsmen to venture with confidence into the more remote but delightful creeks, harbours



and anchorages on both the British and French aldes of the Channel. ■ Pilot Pack 1: Great Yarmouth Pilot Pack 2: Chichester to

Portland. The Channel Islands. St Youst to Erguy.
Pilot Pack & Bridgort to the
Scilly Isles. Le Legue to Ushant.

Edited by Brian Goulder and published by Adlard Coles (E35 per volume).

四名

k 4:



#### THE BOAT SHOW LAUNCHES ON JANUARY 4th

We name this London Boat Show the



EARLS COURT 4th-14th JANUARY OPEN 10.00am-8.00pm

Step off the earth for a while.



Weekdays 10.50 am-8.00 pm. Weekende 10.00 pm-7.00 pm. 4/8 ledway - Adults £8.50 Children £8.00. Admission 6-14 £4.20, up to two CMILDREN FREE (under 15 and when no madesad Admission effor 4.30 pm 8-12 leasely)



We want to widen the

#### HI-STAR IN LONDON

The 70° Histar motoryacht has arrived in London and the new 52' is coming. Come and view this superb flagship of the fleet at Chelsea Harbour Marina during the boatshow. 70 feet of luxury - 4 double guest cabins crews quarters - diesel powered to 20 knots - irrresistable value. We hope to see you there.



Nybo Marine Ltd Berth CH5 Chelsez Harbour



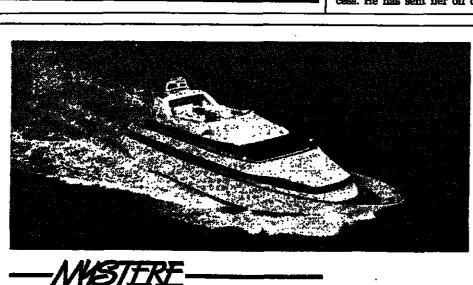
· Hotes & knowy villa rental. SUN DAYS WORLDWIDE CHARTERS

For your brachures or to discuss your holiday in the Caribbean call Tony Newling-Word Tel: 0822 853375

#### EUROBANKER 14 M BUILT 1980 - MALTA FLAG -TWO VOLVO TURBO DIESEL

248 HP - fully equipped - Furuno Radar - Loran C - etc. Lying Puerto Colon Tenerife - Price UK 68.00 - For Sale

CALL FRANCE (33) 53.29.79.49



.. one of the most stylish ocean-going Motor Yachts in the world is for sale. Length 42m (137.80°). Built of

BURGESS aluminium in Australia 1986/87 to Lloyds + 100A1 class. Luxury accommodation for 10/11 guests. Specialisms in the sale, purchase and charter

Nigel Burgess Limited kó/17 Pall Mall, London SW1Y 5LU. Telephone. 01-839 4366 Telex: 28108 Niburg Telefax: 01-839 4329 Nigel Burgess Le Panorama 57 rue Grimaldi Principauté de Monaco Téléphone: 93.50.22.64 Télex: 469574 Téléfax: 93.25.15.89

# year you were invited to enter for one or both of our literary competitions. They net bidding farewell to the 1980s; and the devising of a recipe for a dish named after a celebrity — on the model of Omelette Arnold Bennett. The two contests seemed

The two contests seemed equally popular. The sonne-teers frequently sounded a note of sombre jubilation, and the top dishes were for the most part celebratory, festive, eschewing opportunities for irony inherent in the contest. Let us refresh the mind with the varie and then turn for hodily stationance to the prose. "Goodbye "80s: Good riddence the" said Paul Sarnoff echoed by many, "Here comes our millismium — in 1982". Barbara J. Wells had a more balanced perspective: "When balanced perspective: When in the rush hour throng I punse for thought/ I summon up the isn years speeding past, THE RIGHTIES: greedy, gener-ous, brave the fraught/ Caring yet heedless, spinning away so

"Where's Glory?" asked Pat Wain, "Hand it to the Falk-lands' dead./ No one remem-bers now their finest hour. We're much to busy thinking of the PED/ And ways to stag the water and the power." Meg Platts-Mills was positively Mil-tonic: "When I consider how the sightles went:/ How nearly the eightles went/ How nearly squandered is our oil rich 

However, on the plus side, there was D.C. Barton identify-ing the decade with one indi-vidual in a sounce entitled "Rarewell my Lovely." O fairdecade of progress in our land,/ When working men obeyed your new-found laws/ Beneath the smash of your tri-umphant hand,/ To you sweet drawer of the wildcat's claws,/ We owe as much as housewife of the nation./ Where would we be without your iron call/ To double our stand against

Others like Mrs T. Heard saw the whole decade in more personal terms: "This last decade I could have done with-out./ It aged me thirty years/ From lithe young woman to old lady stout..."/; as too did Ba Miller (born 1/1/1900): "When Reagan left my mini petered out,/ Removing one more driver from the scene/ Where cars in thousands nox-Where cars in thousands nox-lous gases spout. In my dot-age I'm becoming green. Oh Rightles! How I hate to say goodbye. The Berlin wall is crumbling — but so am L' lamet M. Baird encapsulated it all succincity. "So what will I resignalizate From last years number ten? Comjust discs or floppies. Lasers, souring yea?! Who will I remember, Maggle, Bill or Ben?"

Apart from those quoted above there were some good attempts by Geraldine Jones, Winifred Roll, Katle Mallett, Elizabeth McFarlane, John Adams, Richard Exell, Edmund Williams, Jon O'Connor, John F.N. Wedge, Bob Finch, Constance G. Brooks, and John Burney. The first parts of 5100 store to D.A. prize of £100 goes to D.A. Prince and runner-up Prizes of £50 each to Noel Petty and Mrs

S.D. Trump for the sonnets

printed above.

# Literary competition winners

Anthony Curtis, Literary Editor, gives his report and the results

When in the chronicles of wasted times The 1960s corpse is laid to rest We'll scatter earth over Ceausescu's crimes We'll scatter earth over Ceansescu's crimes
And celebrate new links of East with West.
Elvis won't see it, though, nor Robert Graves
Larkin, and Sid who no one told of Gas
The Berlin Wall (thank God)'s gone; Lawson waves
From outer darkness — Dalias, too (Alass).
No more of Yuppies, C5s (nine-days'-wonder),
Trivial Pursuit, and Scargill's miners' strike
The £1 note; Nouvelle Cuisine or thunder
From Norman Tebbit (he of 'on your bike').
And if on stone this cuitanh's writ plain And if on stone this epitaph's writ plain It will be deeper etched by acid rain.

D.A.Prince, Kroken House, Crane's Lane, Kingston, Cambs. CB3 INJ. (First prize)

Sing Ho for the years of the grocer's daughter I speak of the one called Margaret Thatcher And not a good man in the country to match her She divided the land and ruled the water The unions can't beat her, though many have fought her. Through privatisation, an asset snatcher The weak to the wall, says Margaret Thatcher.

Wales had a sweet bride, Dians, God Bless her She had two handsome sons, the papers adored her Then Andy brought Fergle along to the altar And before very long they were blessed with a daughter Of course there was also talk of divorces The Queen was unruffled — "One sticks to one's horses" We'll just leave the whole thing to market forces.

Mrs S.D.Trump, 196 Westminster Crescent, Lodge Moor, Sheffield. S10 4EZ. (Equal second)

Let's part on friendly terms at least, Too bad it wasn't love, but just infatuation. It's better you go now; I shan't be sad. The truth is, you were far above my station. I tried to live up to your gitty spell. To shed my sluggish ways for something finer, But deep beneath my double-breasted shell, The underwear was never quite designer.

I trained with weights, wore Barbours, drank champagne, With planned activity filled every minute, But, though I managed for a while to feign, Neither my pocket not my heart was in it. So, with your Perriers, Porsches, power-dressing, Farewell! thou wert too dear for my possessing.

Noel Petty, 15 The Avenue, Fairfield, Stockton-on-Tees, Cleveland, TS19 7ET. (Equal second)

# Wogan Waffle served up with Heath Hotpot

EVERAL sonneteers were happy to say farewell to the self-denying cult of the 1980s known as nouvelle cuisine. There was no hint of that in M.C. Rossel-li's entry for the Top Dishes contest, Entrecôte Sir Anthony Meyer - "A spicy and startling dish that can be prepared at very short notice. Take a large steak - lean and of a good red colour. Prepare by giving a good pounding . . . ; nor in Theodore H. Unterman's Baked Potato Macky "first served at a Passaic County Bar Association Dinner about 25 years

ago . . ."
Other mouth-watering entries included Mrs W.M. Wilson's A Hesletine: made with 4 oz. smoked salmon; 4 oz smoked trout paté; about 2 oz. prepared prawns; 2 sprigs of pineappple mint; 2 quartered lemons; cayenne pepper; 4 small triangles of granary

bread.

Chicken Edwina (Winifred Roll), Eggs à l'Edwina (Mrs R. Abrahamson) and Edwina's Curry – "a hot peppery dish usually served with dollops of sauce" (Angela Bright) – headed a large sub-section. An argen larges per considered of even larger one consisted of dishes named after our Prime Minister of which a few choice es must suffice: Boerd Bouilli à la Margareth Thatcher (Mrs Chr. Purmessur); Thatcher Skink - made with haddock and plaice (LGR. Nimmo); Pizza Margaretta -"a doughty firm base of pastry dough, topped with a spicy thatch of blue cheese" (Janet M Baird), Mrs Thatcher's Tea-time Treat — "Take a loaf of Bread . . . . . . Mrs Thatcher's Strusbourg Goose – "This goose is cooked alone, and is an utterly British dish with no

European overtones." Then there was Heath Hotpot "a sweet and sour pork casse-role made with sour grapes, sultanas and EEC surplus but-ter" (Katie Mallett); Fudge Ken-neth Baker — "ideal for TV viewing time : . " (Mrs Edith Jones); not to mention Ronald Reagan Stew - "31/4 lbs. bone-less beef . . ." (Paul Sarnoff);

unveiled some time ago at a reunion dinner in Vienna" (Mrs T. Heard); Roulade Rampal (Alice J. Adams), Jacques Delors ERM Stew (Christopher Blair); Nancy's Fancy A frothy dessert with an unex-pectedly sharp after-taste (Mrs Olive Howard), and such unspeakable-sounding dishes as Pancake Deng Kaio Ping (Patrick Walter) and Paul Pot Roast (Mrs Maggie Lewis).

On the other hand, I liked the thought of Wogan Waffle-rich and delicious . . . topped with a merry-making sauce" (Katie Mallett); Dame Edna's Possum Pudding - "This unusual cheescake with its crunchy base and sparkling crunchy base and sparkling topping will surprise and delight family and friends;" Paloma Picasso Souffle — "Add the raspberries and fold the souffle over so the bright lush red fruit spills from the mouth of the souffle" (Anne E. Lee); Salmon Rushdle — fresh salmon fillets and puff pastry (M.K. Scott); Tipsy Cake Kingsley Amis — "soak well in malt whisky and stuff with nuts..." (Peter L. Morrison); Asparagus Salad Iris Murdoch — "Sever the heads from the

"Sever the heads from the "Sever the heads from the stalks and arrange in pairs on a soft bed of saffron rice coupled randomly. Gently add the vinaigrette . . " (Felicia Pia Moly); but Langues de Perroquets Julian Barnes — "serves 10% . . ." (L. Whiteman) seemed too rarefied a delicacy. First prize of £100 to Sally Treganowan for Game Gielgud; and £50 each to Elizabeth Stevens for Gorby's Glasnog, and A.G. and H.A Kalligas for Crunchy Krentz.

Crunchy Krentz.
GAME GIELGUD

Description: This is no "boring old fart" (ref: Summers Lease, of a dish - more a coming together of three great British traditions: PLUCK, MATURITY & EXCELLENCE.

Ingredients: 1-3 lb Roasting Chicken; 1- Brace of Pheasants; 1- Phimp Duck, and 2- Pigeons. 80z Butter; 4 med. Onions; 2 thisp. Tomato Purée; 1 pint stock made from chicken giblets; I pint stock made from pheasant giblets; 'Apint Vege-

and simmer gently four 5 min-utes. Check seasoning. Remove Fresh mixed Herbs - chopped; 2 med. Bay Leaves; 6 oz. Thin cut Streaky Bacon - chopped; from heat and add all meats and gently mix. Put aside for 24 hrs so that the meats absorb 8 oz. Firm/Button Mushrooms; 1dsp. Cornflour or Arrowroot; Seasoning; 2tblsp. Fresh Pars-ley – chopped. Method: Melt 4 oz Butter in a the flavours and moistness of the stock.

Before serving heat the mixture very slowly, check seasoning and thickness, and when piping hot transfer to an elegant tureen. Sprinkle with 2 these of chopped parsley and serve immediately.

Sally Tregovan, Old Hankerchers, Mark Cross, East Sussex, TN6 3BP the stock.

large flameproof pan and brown chicken carefully all over to seal juices. Add two chopped onions and cook for a further 5 minutes until golden brown. Add 1 thlsp. tomato purée, 1 thlsp. chopped mixed herbs, 1 bayleaf, 1 pint chicken stock. Season. Bring to boil, cover and simmer until cooked

approx. 50/60 minutes. When cool, remove chicken to side plate and reserve tomato and onion stock mixture, firstly removing the bay

Repeat this exercise exactly with the brace of pheasants, but when cooked leave the tomato and onion stock mix-ture in the flameproof pan to which add the vegetable stock or water, the duck and two pigeons. Bring to boil and sim-mer until cooked through. Rermove birds to side dish, dis-card bay leaf and reserve

Skin, joint and bone chicken pheasants, duck and pigeons keeping breast meat in largish pieces. It is important to ensure finished casserole has many different sizes of meat in it and does not resemble a "mushy stew." When both chicken and game stocks are cool skim off any fat.

Put both chicken and game stock mixtures into a large flameproof casserole and gently heat up. Thicken with 1 dsp. cornflour. Add the chopped bacon and sliced mushroom

Gielgud in "The Best of Friends," one of the drawings in Laugh Lines by Clive Francis (Hodder and Stoughton, £12.95). Sir John has inspired the winner of our competition to name a dish after him

lemon; grouond nutmeg; 10 egg yolks; 10 egg whites; 1 pint

unleaded milk.

Method: 1. You will require two large mixing bowls and one 2 gallon punch bowl. Place the egg whites in the first mixing bowl then add the ½ cup caster sugar. Beat until the mixture thickens somewhat and foams then beat a little

2. In the second bowl beat the egg yolks, pour the mixture from step one into this mixture and beat until combined. 3. Put 2 the of caster sugar and cream in punchbowl, bneat until the mixture holds

tis shape softly.

4. Beating constantly add egg mixture to cream, when thoroughly combined, slowly add the booze and milk, beating all the time.

5. Finally sprinkle with orange and lemon rind and add grated nutmeg. Send to Siberia to chill for 2 hours.

Serves 12 Americans or 5 Elizabeth Stevens, 6 Shord Hill, Kenley, Surrey, CR2 5DD.

CRUNCHY KRENZ Ingredients: 2 lb vanilla ice cream; 6 glacé chestnuts; 12 small meringues; ¼lb. mixed pistaccios, walnuts and hazel-nuts; ¼ pint redcurrant glaze; 3 oz caster sugar. Method: Place sugar in thick

pan over very low beat to cara-melize. Crush nuts coarsely. Cut ice cream in blocks about % inch thick. Arrange in serving-dish in a row placing between them nuts and chestnuts and crushed meringues. Put remaining nuts, meringues and chestnuts around ice cream "wall." Pour redcurrant glaze made with redcurrant jelly blended over low heat with water. Top with boiling caramel sauce, which will cause the "wall" to start melting while forming a crunchy crust. Serve immediately

ately.
Alexander G. Kalligas and Haris A. Kalligas, Kanari 24, 145 Kifissia, 230 70 Monemua-

three days.

Ingredients: % cup caster
sugar; 1 quart cold double
cream direct from Siberia; 2tbs After which it only remains for me to thank everyone who entered for the competitions, to caster sugar; 1 bottle whisky (vodka better) 12 ozs Jmaiaca rum; grated rind of orange and congratulate the winners and to say bon appetit.

GORBY'S GLASNOG

Gorby's secret weapon, an answer to Star Wars, guaran-

teed to keep the Americans unable to respond for at least



# Bumper year for literary awards

From the Booker to biography, Lucinda de la Rue sorts out this year's prizewinners

in an English translation by Anthony Kerrigan (Little, Brown, £11.95, paperback £5.95) available in the UK early in the New The Booker Prize for fiction (£20,000) was won by Japanese born writer Kazuo ishiguro for The Remains of the Day, a novel in which the action is seen through the eyes of a butler (Faber & Faber, £10.99).

The GPA Book Award of IR£50,000 given by Guinness Peat Avistion, the Shannonbased aircraft hire company "to celebrate the best in contemporary Irish writing" was won by John Banville for The Book of Evidence (Secker & Warburg, £10.95), also short-listed for the Booker. A special prize of IR20,000 was given to Vincent McDon-nell for his first novel, The Broken Com-mandment (Reinhardt Books, £10.95) at the instigation of Graham Greene, the ulti-

THE NOBEL Prize for Literature (worth

SKr2m) was won this year by the Spanish novelist Camilo José Cela (born 1916) whose most celebrated work The Family of Pascual Duarte (1942) will be published

mate adjudicator of the GPA prize.
Libra (Viking, £11.99; Penguin, £4.99) by
Don DeLillo won the Irish Times Aer-Lingus International Fiction Prize (IR£25,000);
the Irish Times Aer-Lingus Irish Literature Prize (IR£10,000) was won by Frank
Ronan with The Men Who Loved Evelyn
Content Classifications 20.95 Cotton (Bloomsbury, £12.95).

The Whithread Book of the Year Cate-

The Whithread Book of the Year Category winners in the categories of Novel, First Novel, Poetry, Biography and Children's novel were, respectively, Lindsay Clarke for The Chymical Wedding (Jonathan Cape, £12.95), James Hamilton-Paterson for his first novel Gerontius (Macmillan, £12.95), Michael Donaghy for Shibboleth (Oxford University Press, £5.95). Richard Holmes for Coloridge: £5.95), Richard Holmes for Coleridge: Barly Visions (Hodder & Stoughton, £16.95) and Hugh Scott for Why Weeps the Brogan? (Walker Books, £7.95). They each received £1,750. On January 24 one of these books will be chosen as The Whitbread Book of the Year. Its author will receive a

of adult fiction for his novel Motherland (Chatto & Windus, £11.95). The 1989 Geoff-

rey Faber Memorial Prize (£500), given this year for a volume of prose fiction, was won by David Profumo with Sea Music

(Secker & Warburg £10.95, Sceptre £3.99).

Climbers (Victor Gollancz, £12.95) by M.
John Harrison won this year's Boardman
Tasker Prize for mountain literature

(£1,000), the first time it has been awarded to a fictional work. The winner of the the

Thomas Cook Travel and Guide Book

Award (total prize money £11,000) will be

endowed by Maugham "to enable young

British writers to enrich their writing by

experience in foreign countries" were won (£5,000 each) by Rupert Christiansen, Alan Hollingshurst and Deirdre Madden.

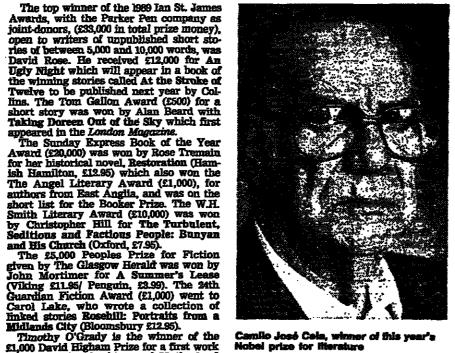
arships which have the same purpose for writers of more mature years were won

The Society of Authors Travelling Schol-

The Somerset Maugham Awards

ounced next month.

The NCR Book Award is a major award specifically for non-fiction given by the computer manufacturing company. The where was Touching the Void (Jonathan Cape, £10.95) by Joe Simpson, who received £25,000, and the other three short-listed books, whose authors each received £1,500, were Stephen W. Hawking's A Brief History of Time: From the Big Bang to Black Holes (Bantam Press, £14.95), Malcohn Brown and Julia Cave's A Touch of Genius: The Life of T.E. Lawrence (J.M. Dent, £7.95 paperback), and A.N. Wilson's Tolstoy (Hamish Hamilton,



Camilio José Cola, winner of this year's Nobel prize for literature

(£1,250 each) by Sybille Bedford, David Harsent, Barry Hines, and Nicholas Wol-

The winner of the £1,000 Anglo-Hellenic League's Runciman Award was Rowland J. Mainstone for Hagia Sophia: Architecture, Structure and Liturgy of Justinian's Great Church (Thames and Hudson, £35.00). This is an annual award for a work of fiction, poetry, drama or non-fiction about Greek culture.

Derek Mahon won the 1989 Scott Mon-crieff Prize (£1,400) an award for the best translation of a French book into English, with his translation of The Selected Poems of Philippe Jacottet (Viking Penguin, £12.95); the Schlegel-Tieck Prize for the best translation of a German book into English was won jointly (£1,100 each) by Peter Tegel for his translation of The Snake Tree by Uwe Timm (Picador, £11.95) and Quintin Hoare for his translation of The Town Park and other stories by Hermann Grab (Verso, £10.95). David Luke received the 1989 European Poetry Translation Prize (£500) for his version of Goethe's Panst Part One (Oxford University Press £15.00, paperback £2.95) . The Betty Trask Awards for first novels

(published or unpublished) by writers under the age of 35 were won by Nigel Watts (£10,000) with The Life Game (Hodder & Stoughton, £11.95), William Riviere (£5,000) with Watercolour Sky to be published by Hodder & Stoughton; Paul Houghton (£2,000) with Harry's Last Wed-

ding (unpublished typescript) and Alasdair McKee with Uncle Henry's Last Stand (to be published by Chatto & Windus).

The Eric Gregory Awards for UK poets under 30 were won by Gerard Woodward (\$8,000); David Morley (\$6,000), Katerina Porteous (\$6,000) and Paul Henry (\$4,000).

The Challeng Awards for Poetry. The Cholmondeley Awards for Poetry, endowed by the Dowager Marchioness of Cholmondeley, were awarded to Peter Didsbury, Douglas Dunn and E.J. Scovell.

They each received £2,200.

John Heath-Stubbs, for his lifelong con-John Heath-Stubbs, for his lifelong contribution to English poetry, was awarded the Howard Sergeant Memorial Award (£1,000) — a new award in memory of the the editor of the poetry magazine Outposts given by Marks & Spencer — and Medbh McGuckian the 1989 Cheltenham Prize (£500) for her book of poetry, On Ballycastle Beach (Oxford University Press, £4.95).

A new poetry competition worth £300, A new poetry competition world EM, sponsored by Sanity the CND periodical, was won by Ian Duhig for his poem From the Plague Journal (published in Dec/Jan issue of Sanity). The first annual Aldeburgh Poetry Festival Prize (£100) for the best first collection of poetry published in Britain was won by John Lucas for his Studying Grosz on the Bus (Peterloo Poets £4 95)

The City of Cardiff International Poetry Competition first prize of £1,000 went to Catherine Fisher for her poem Marginalia; Iona and the second prize (£500) went to Stephen Knight for At the Foot of Division

The TSR Peninsula Prize covering 12 counties of the south west region of England (cash award of £1,500 plus £1,000 advance on royalties) was won by Philip Moyse for his first novel If Greedy Wait... (Wheaton Publishers, £8.95).

The Portico Prize (£1,500) is awarded for a book of general interest and literary merit set wholly or mainly in the North West of England. Anthony Burgess won with Any Old Iron (Hutchinson, £12.95).

The Hunter Davies Award (£100) is given for the Lakeland Book of the Year, and this year it was awarded to Enid Wilson for Country Diary (Hodder & Stoughton £10.95) — a collection of regular diary. £10.95) - a collection of regular diary notes written in and around Keswick. Shusha Guppy won the Royal Society of Liter-ature's Winifred Holtby Prize (£750) for the best regional novel of the year with Blindfold Horse (Heinemann, £10.95, Penguin

£4.50).
The £10,000 Fulbright Raymond Chan-The £10,000 Fulbright Raymond Chandler prize for spy and detective fiction writing has been awarded to the Indianborn novelist H.S. Bhabra, who writes thrillers under the name of A.M. Kabel; Bad Money (Sphere, £2.95) and The Adversary (Sphere, £2.75). The prize includes a year at UCLA as writer-in-residence.

The Synaptic Book Pairs (\$10.000)

The Smarties Book Prize (210,000), sponsored by Rowntree Mackintosh, a major children's book prize, was won by Michael Rosen and Helen Oxenbury for We're Going on a Bear Hunt (Walker Books, 19.95, £4,000 each), and by Anne Fine for Bill's New Frock (Methuen, £5.95), and Robert Westall for Blitzcat (Macmillan, £6.95). They both received £1,000.

The 1989 Earthworm Award, the UK's "green" literary prize run by Friends of the Earth to encourage publication of books which help children enjoy and care for the earth, was awarded to Judy Allen (£1,000) for her book Awaiting Develop-

ments (Julia Macrae, £8.95). Martin Waddell and Barbara Firth won the Emil/Kurt Maschler Award (£1,000) for their adventure tale of three toys The Park In the Dark (Walker Books, £6.95). The award is given to a children's book for its excellence in matching text and illustra-

The 1939 Mother Goose Award (£1,000) for the most exciting newcomer to children's book illustration was won by Charles Fuge for his book, Bush Vark's First Day Out (Macmillan Children's Books, 26.50); Amanda Harvey won the Macmillan Prize for a Children's Picture Book (£500) for her work A Close Call (Macmillan, £4.95). The award is open

exclusively to art students and aims to introduce fresh, new talent into the world of children's book illustration. The second and third prizes were won by Simon Buck-ingham and Emma Phillips.

The W.H. Smith Award for illustration (53,000) was won by Geoff Fisher for a cover design for *New Scientist* captioned A Better Beast of Burden. The winner of the Sunday Times Small Publisher of the Year Competition (£1,000) was Serpent's Tail.

The Biography Award given by Nelson Hurst and Marah, Lloyd's Broking Group, (£3,000) was won by David Gilmour for The (23,000) was won by David Gilmour for The Last Leopard: Life of Lampedusa (Quartet Books, £15.95) and Margaret Forster won the Royal Society of Literature's W.H. Hel-nemann Prize (£4,000) for her biography of Elizabeth Barrett Browning (Chatto & Windus £14.95). The Fawcett Book Prize (£500), awarded for "the book which does most to illuminate women's position in society today," was won by Stevie Davies for Boy Blue (The Women's Press, £3.95).

The Science Book Prizes (£1,000 each) The Science Book Prizes (£1,000 each) under the suspices of Copus (the Committee on Public Understanding of Science) sponsored by the Science Museum "to encourage authors of popular, non-fiction science and technology books, written in English" were won by Roger Lewin for Bones of Contention (Simon Schuster, £14.95), and David Macaulay and Neil Ardley, joint authors of The Way Things Work (Dorling Kindersley, £15.00).

Better Together (Hodder & Stoughton)

Better Together (Hodder & Stoughton, £12.95) by David Sheppard and Derek War-lock, won the 1989 Collins Religious Book Award (£2,000). The H.H. Wingate Literary Awards for a fiction work and a non-fiction work which best stimulate awareness of themes "of Jewish concern among a wider reading public" (£2,500 each) were won by Ahron Apelfeld for the novel For Every Sin (Weidenfeld & Nicolson, £11.95) and by Anthony Read and David Fisher for Kristallnacht (Michael Joseph, £16.95).

The William Hill Sports Book of the Year Award was won by Daniel Topolski and Patrick Robinson, joint authors of True Blue (Doubleday, £12.95). They each received £750.

Two new awards to be made next year announced by the Society of Authors are the Prevo Prize (27,500) for second novels and the McKitterick Prize (25,000) for first novels by writers over 40.

For further information about literary awards in the UK there is A Guide to Literary Prizes, Grants and Awards available from the Book Trust, Book House, 45 East Hill, London SWIS 2QZ (£3.25, post

12.5

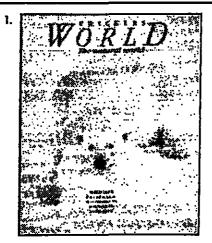
THE PERSON THE REAL PROPERTY.

MA SHE SHE AT A ST A SHE

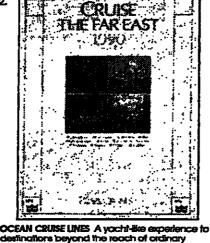
### **WEEKEND FT**

# **TRAVEL**

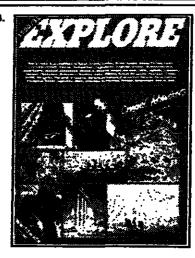
### **BROCHURE GUIDE**



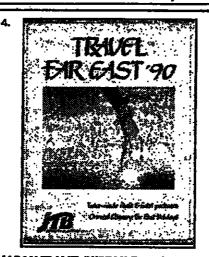
TELEPHONE 01-891 0161 ABTA No: 60340



designed to salt the Amazon and the Yangtze;



EXPLORE WORLDWIDE 90 original tours, treks, expeditions in Europe, Near East, Africa, Asia and south America. Small groups, expert leaders. Transport and accommodation varies. Each trip is unique. Telephone: (0252) 344161 (24 hrs).



JAPAN TRAVEL BUREAU Experience the unique culture and traditions of Japan. JTB's brochure features an affordable range of escorted tours to Japan and the Far East.

#### TRAVEL

# Civilised suggestions...

HAVE visited many places. Many more have never heard of me. As a result, one of the greatest pleasures I get from travel - it can't be airports, or flying, or injections, or the food you get in America, or hotels that sabotage your bill with sneaky surcharges - is visiting new places. Not unfinished places, like the Algarve, which should be able to stage its grand open-ing by the time man colonises the moon, but ones that are ready for business.

through a large armful of up-market brochures in search of new places and ideas — new to me, that is, if not particularly to you. I was not looking for cut-price travel, or for thrills cheap and nasty, so most of these holidays are expensive. The selections are not meant to be comprehensive (there are many more where they came from – ask a good travel

And they are certainly not meant to pander to the dread-ful hearties: there is a marked absence of walking, trekking or rock-climbing holidays, let alone cycling opportunities in Nepal or camping mini-breaks in Ĵa<u>mai</u>ca.

Tangaica.

They are primarily aimed at people who are civilised, witty, fond of Rakhmaninov and in love with islands – just like me. If you drive a Rover, or any other English make of car, you will be even closer to the epicentre of the target audience. In short, these are some of the holiday offerings for 1990 that somehow catch my fancy.

I am not gregarious enough to be a typical Club Med type but I like the sound of *Club* Med 1, a wind-powered ocean liner which cost £50m and marks the debut in the cruise market of this well-known organisation (about to cele-brate its 40th birthday). The vessel is described as "the larg-est sailing ship ever to exist" – a five-masted, 10,000 ton vessel with 2,800 square metres of

sail and seven decks ("built of

Burmese teak") which will carry up to 425 passengers, 62 gentils organisateurs (guest hosts), 90 service staff and 32 Built in Le Havre, Chub Med I is due to make her maiden voyage across the Atlantic next month. The inaugural cruise, starting at Pointe-a-Pitre in Guadeloupe, takes place in February 1990. In winter, Club Med 1 will operate in the Caribbean; in summer, in the Med. Prices vary, but the Seabourn Cruise Line, 55 Francisco St. San Francisco, CA 94133. Tel: (415) 391-7444. Tel (London): 01-629-1336. cost of a two-berth cabin (not including flights) for the Carib-bean seven-day-seven-night

cruises are those organised by Society Expeditions, which has two specially-designed five-star expedition ships, the 100-pas-senger Society Explorer and the

person. Single cabins: £2,022-£2,501. Suites up to £1,879 per person. The UK brochure will be available from Jan 19 (tel: 0635-38450; reservations: tel: 581-1161). Club Med's general brochure for 1990 features 78 holiday villages worldwide, with 54 resorts served directly

ket cruising then the Seabourn Pride and Seabourn Spirit, operated by the San Francisco-based Seabourn Cruise Line, might fit the bill. What Seabourn says it offers is "more ship for fewer people" - full-size vessels that carry 212 passengers against 400 for similarsized ones. There is a full 1990 programme of Caribbean and Med cruises. Prices are distinctly uncheap but all gratu-ities are included in the fare, and Seabourn says it provides trip cancellation, trip interrup-

cruise will be £1,264-£1,563 per

from London and 11 new ser-

vices on offer from Manches-

If you are really into upmar-

Fishermen of Madagascar. In the 1990s, the emphasis is expected to be on exotic, adventurous and exp pancy, inclusive of air travel from London. Information and bookings: tel: 01-837-9961. A brochure that gives me much pleasure is Elegant Resorts of the South Pacific,

Some of the most exotic

put out by a company called Riegant Resorts Australia, that covers the pick of upmarket locations in Australia, Tahiti, the Cook Islands, Fiji, Hawaii and the South Pacific gener-This page: Michael Thompson-Noel

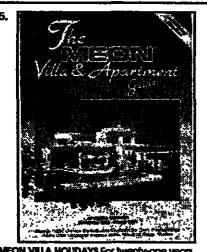
daydreams about The Great Escape. Opposite page: Three FT writers explain their travel choices

140-passenger World Discon-erer. I haven't been on them, ally. For £3.395 (Feb 1-March 30 1990) you can circle the globe: London, Singapore (three nights), Sydney (three), Christchurch (two), Auckland (three), Fiji (four), Rarotonga (three), Tahiti (three), Los Angeles (two), Orlando (four), London You ctay in excellent but they are said to feature "gourmet cuisine." Each ship carries "Zodiacs": small inflatable landing craft that allow passengers to reach hard-to-get-at spots. Itineraries include Antarctica and the Falklands, London. You stay in excellent the Canadian Arctic, and Polyhotels. Single, first class, businesia and Micronesia. Expeditions last from 15 to 30 days ness and Concorde supplements available on request. with prices from about £3,000 There is a flight supplement of per person for double occu-£30 from Manchester which

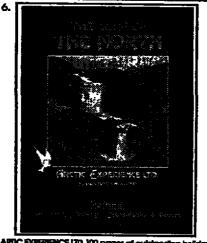
sounds mean to me, so make them an orier. Tek 0244-33620. Also available: Klegast Resorts

Equally glamoreus is the labrade Alternatives brochure pur together by travel expert David Buster for editionatives. David Barber for editarnatives, a member of the Bladon Group. The brochuse includes Barbados (don't stay at Sam Lords Castle: you might hot like it), Nevis, St Kitta, St Lucia, Bermuda, Mauritius, Endagkawi, Bali and two of the best Great Barrier retreats off Australia, Bedarra and Lizard Brochures: tel. 01-780-2808.

I also like the bok of the Tradewinds Assem impelants, covering touring hibitary in the six countries of the region. Brunei, Indonedis Makivila, the Philippines, Singaptic and Thailand. All travel is by scheduled airline. Tradewinds schouled arrive. Areaswines and David Kevan says: "We have experienced our biggest growth in the Pay East over the last three years, and I fore see a similar pattern over the last three years."

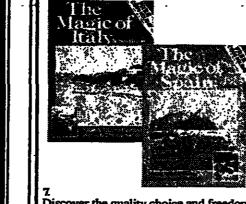


Mean Villa Holidays have special owned villas, most with a swimmik included in the price. Now we at 1 that we have the widest range of quality villas in over 15 different destinations from a good choice of regional disports.



ARTIC EXPERIENCE LTD 100 pages of outstanding hole opportunities to some of the world's most beautiful or provided in least hold and the world's most beautiful or provided in least hold to the world's most beautiful or provided in least hold to the world's most beautiful or provided in least hold to the world's most beautiful or provided in the world in

CANADA. Artic experience Ltd., 29, Nork Way, Bonstead, St. 1PB. Fox: 0787 362341; Telephone: 0737 362321. 109 Ltd., 29, Nork Way, Banstead, Surrey, 53,6 ABTA 1292X/ATOL 2013



Discover the quality choice and freedon of a Magic holiday. We have chosen for you villas and small hotels of charm in the lovelier parts of Italy and Spain. 24 hr Brochure hotilne

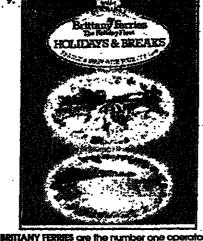
Italy: 01-741 1349 Spain: 01-748 4569 Magic of Travellal at OL 1656 ABTA 42121 🙅



designed for the traveller who expects nothing but the best. Particular emphasis has been placed on tailor-made holidays, allowing a greater degree of flexibility than has previously been available to the holiday connoisseur.

* 14 Alpine Resorts

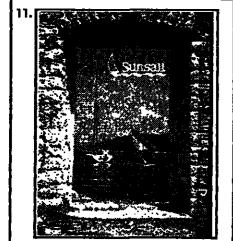
* TOTAL FREEDOM



of Holidays and Breaks with your car in France and Spain. Holidays include over 1,500 gites an apartments, motoring tous in France, Spain, Italy and Switzerland, hotel holidays and a huge range of short breaks, with or without a car. Brochures, ring (0705) 751708 or (0752) 269926



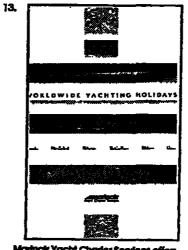
selected recess. Mark Warner, 20 Kensington Church Street, London W8 4EP. Tek 01, 938 1851



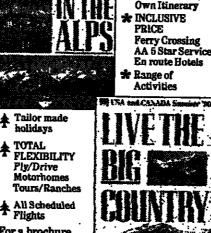
Company offers Flotific, Bareboat, Sidppered and Club Solfing holidays in a choice of over 650 yachts in the Mediterranean, Caribbean and Thaliand.
For your 1990 brochure 1et: 0705 210345



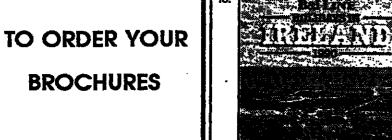
your interests lie with crit history, crichaelogy, rinting or botony, our 64 page brochure, which das they lourneys and coastal crisics will be a



Montnoir Yachi Charler Services offers ed or bareboot charters in Australia New Zealand, Baharnas, The Caribbean, Molaysia, Greece and Turkey, Member of ABTA (4205), IATA and BMIF. Tel 0843 227140

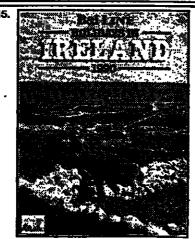




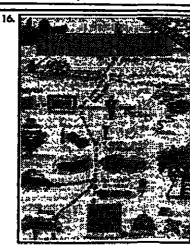


**USE COUPON** ON THIS

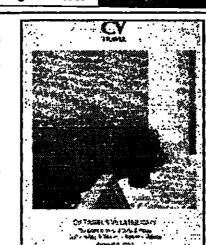
PAGE.



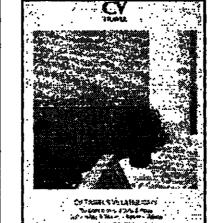
B. & L FEBRIES Whatever type of holiday you're planning in Ireland you can't beat B & I for value and experience. We're the tish owned travel company with more litth holidays and better value fares than arryone else. Be it fishing, golf, a short break in Dublin or just touring in our beautiful countryside, B & I can fit it. Call (1) 734 4682 or (5) 236 8325.



CYCLING FOR SOFTIES & ... comfortable hate tabulous food, tresh air, freedom. THE REAL FRANCE Flights from London, Manchester, Aberdeen and Glasgow.
Phone for your free brochuse: (061) 835 2400
(24hm) CYCLING FOR SOFTIES (30)
22 Lloyd Street, Manchester M2 5WA



G.V. TRAVEL "The very best villes in listly, Majorca, the



01 561 0851 (589 0132 - 24 hrs) ASTA 23290 - AITO

### **WEEKEND FT**

#### TRAVEL BROCHURE GUIDE

Please tick the appropriate boxes for the brochures you would like and send this coupon to the address below.

_		
1	TWICKERS WORLD	
2	OCEAN CRUISE LINES	
3	EXPLORE WORLD WIDE	
4	JAPAN TRAVEL BUREAU	
5	MEON VILLA HOLIDAYS	
6	ARTIC EXPERIENCE LTD	
7	MAGIC OF TRAVEL	
8	SOMAK TRAVEL	· · · · · · · · · · · ·
9	BRITTANY FERRIES	
10	MARK WARNER	g god 🗖
11	SUNSAIL	
12	SERENISSIMA	
13	MARINAIR	
14	EXPLORE MOUNTAINS	П

16 CYCLING FOR SOFTIES Pat Melia, Weekend FT Brochure Service, 5th Floor, No 1 Southwark Bridge, London SE1 9HI

15 B&ILINES

# for sophisticated travellers

Continued from previous page

New this time is a threecentre tour combining Bali with Bangkok and Singapore; prices start at £1.312. Bro-

prices start at £1.312. Bro-chures: 01-736-6346.

If I were very rich I might spend part of each year gliding gently between the hotels and resorts operated by Regent International, which is well known in Australasia and the Far Bast and is due to open hotels in Mikim (1991), Jakarta (791) Hawaii (792) and New ('91), Hawsii ('92) and New York ('92 it already operates the Mayfair Regent in New York). If I was booking a world tour at this minute, I would probably head for the Regents of Chicago, Beverly Hills, Anckland, Sydney, Knala Lumpur and Taipei. Inquiries (London), tel: 01-245-6161.

Lake hereter to be presting to

I also happen to be partial to Hyatt, which operates nearly 150 hotels and resorts interna-tionally, including the Hyatt Regency Waikoloa on the Rig Regency Walkoloa on the Rig Island of Hawaii which cost \$360m, said to make it the world's most expensive resort. Hyatt's hotels are often thought of as upmarket busi-ness hotels, but many of them — including the ones in Casa-hlanca and Rahat, which I vis-ited earlier this year — are good for fun and games. Inqui-ries (London) tel: 01-780-1000. I have never visited the Scilly isles (or Isles of Scilly as

Scilly Isles (or Isles of Scilly as they wish to be known), but St Martin's Hotel, on the island of St Martin's, looks excellent in a Laura Ashley sort of way. You can get there by train, helicopter and launch; or by Brymon Arways from Heathrow to St Mary's in the Scillies, then by launch Or any way

THE REAL PROPERTY OF THE PARTY OF THE PARTY

A STATE OF THE STA

100円を

75773 7773 2774

. ...

La Care

you like. Tel: 0720-22092. Twickers World offers a great range of wildlife, cultural and wilderness journeys. Its newest brochure is on Arabia and covers Egypt, Jordan, the Sinai, Oman and northern Yemen According to Twickers' upbeat description of itself: "Sinai safaris, luxury hotels, 4-wheel drive, Nile cruising and touring in Jordan are part of the pick-and-mix selection we offer clients wanting tai-lor-made holidays at package prices." Tel: 01-892-8164/606. If you live in Britain and do not want to travel anywhere,

you might like a list of the country houses available for rental from Blandings. How bout this one: "Stanton Court, Cotswolds. Accommodates 12.

For the very best of Tuscany bigger than ever, our new 1990 brochure offers something for everyone. Even more country villas & spartments, mostly with swintening pool or lake. Steep 2-12 +

Pling now for your free copy of our second colour brochure. Telephone:

open colour procrure, 1446mon 0822 28883 or write to: Tuecany House 251 Tenbridge Road, Maldstone, Kent. ME18 8NH

**FLIGHTS** 

SUPER FARES

PersiClub Clust Special Deals ACROSS TRAVEL, Tel: 61-496 7394 Tul: 861-832 8141 Fest: 961-832 8131

DISCOUNT FARES

In 1st Clear, Club
A Bossomy Cleas
Also Concorde
For the best guaranteed deals
Please contact the experts

01-439 2944 Paz 01-734 2242

Pan Express Travel

Price: 23,300 per week plus 2500 per week full complement of staff. Telephone/breakage deposit \$300. Fri-Fri. Available winter. London 2 hrs. Blandings says that many of these properties are "private houses furnished with the owner's per-

sonal possessions – fine antiques, paintings, even the occasional shooting jacket and fishing rod – so you feel at home the moment you walk through the door." If you own an occasional shooting jacket, tel 01-823-5585. Canada needs all the tourists it can get, and offers splendid

scope for travel. A useful brochure of activity holidays is that of Accessible Isolation Holidays. The firm offers 41 tours with a starting price of £940 for a five-day Island Kayaking tour, including charter flight to western Canada. Tel: 0730-812535. Other useful Canadian brochures are those of Thomas Cook (tel-022-22011) Thomas Cook (tel: 0783-830111) and Princess Voyages, the lat-ter of which has a brochure of Alaskan and Canadian tours and cruisetours (starting prices: £1,425 and £1,735 respectively); tel: 01-831-1234).

Abercrombie & Kent is always swiftly off the mark, and is now offering a jaunt into Russia on the Anna Karenina, a "spacious and elegantly fitted modern railway carriago" complete with one carriage" complete with on-board chef, steward, steward-ess and guide, which is avail-able for charter to private groups of two to six. The private carriage is hitched to scheduled daytime trains "as they travel through the intriguing and ever-changing countryside. At night, she moves to a quiet siding to allow a peaceful night's sleep." The Anna Karenina is featured in A&K's new Into Europe bro-

chure, with prices on request from Richard Appleby-Brown. That sounds ominous; but perhaps it is not. Tel: 01-730-9600. A good brochure on France is France Classique from Quo Vadis, which also covers the French Caribbean and Indian Ocean. What you get is a full range of hotels, chateaux, apariments and fly-drive. Tel: 01-387-6122.

Two years ago I had an excellent week's break in a villa on Ibiza, the trip being organised by Meon Travel. Ibiza is under a cloud at present - partly its own fault, partly not. But I would go there again. Tel: 0730-68411.

SOMETIMES infuriating, always memorable, Africa wills us to return. I am not thinking of the tourist beaches of Mombasa or the regimented safaris of Kenya and South Africa, but the obscur deasures of the bush in Malawi or Tanzania.

I can see us now, lying silent on our backs, beer-bottles in hand, in the warm dust next to some sluggish brown river. No officious game warden ticks us off for failing to return by dusk to the safety of a security fence and an overcrowded compound; no zebra-striped minibus is waiting to take us

back to a hotel like any other. Instead, we are part of that brief but incomparable tropical moment between day and night. Hippos splash and grunt below, preparing for their night of gluttony on land. Above, constellations of stars emerge with a clarity which city-dwellers can only dream

From this riverside vantage point, the most momentous news of Panama or Bulgaria which may have hissed and crackled over the radio from the BBC World Service seems absurdly remote. There are other things to worry about. Why, for example, does a warthog stick its tall up like an aerial when running away? How do giraffes make love?

Why are hornbills so

It does not matter whether you have gone by aeroplane to the Okavango swamps in Botswana, by camoe to Zimbabwe's Mana Pools, or by car to the South Luangwa National Park in Zambia. The real Africa is compelling, and the only shadow over your enjoyment should be the thought that poaching, poverty, corruption and mismanagement may deprive your children of the experience. There are regular flights to eastern and southern Africa, and several travel agencies, including Ecosafaris (tel: 01-370-5032), cater for this

kind of holiday. Victor Mallet



# Ceps, truffles and Medoc

Day, and at Vensac - deep in the Haut Medoc - the village's 14 licensed hunters are out in force. Their quarry is a solitary azure-eyed doe, their true purpose gossip and onversation – man's talk. In the hunting season,

Vensac is the centre of civilisation. You take the D2 north from Bordeaux, passing in order Cantenac, Margaux, St Julien, Pauillac, and St Estephe. The grapes are well fermented by now, and already sold off to the very rich. But even the best wine in the world needs its orchestra its cep, truffles, sea-food, and elvers. Unique in France, the

TRAVEL IS one thing, holidays are another. The further people

countries they visit, the more

they are packaged and bullied, the more sights they feel obliged to see and (I submit) the less of a holiday they get. So, given carte blanche I

would try to have my cake and eat it. I would choose

somewhere poor, scruffy and

serene, hot and dry, intemperate, nostalgic and

exotic, a place for daytime

full of life but on the edge of

It is a place where sailing

islands carved into elephants of stone. On one bank the

SKIING

boats drift like swans round

desert is red, on the other a

torpor and night-time romance.

go and the stranger the

Haut Medoc supermarkets discount their vintage claret. They do not, however, discount their mushrooms, truffles or foie gras. For these you must go to Vensac, and ask at the bar for

Vincent Santo, the mushroom His wife Georgette makes the fole gras, and as for the truffles these do not officially

exist - at least until the hunters go home to their own Georgettes and lunch. It is then that you will find what makes the Medoc, and Vensac in particular, so special. Sandwiched between the sea and the Gironde, the

children walk in crocodile

under the supervision of beautiful Nubian

schoolmistresses. Evening

Empire.
I would take the night-time

boat ride to the floodlit temples of Philae and the three-hour

ing up the ghosts of

with a large whisky,

ingredients of haute cuising for granted. They grow or

shoot them.
Which brings us back to that doe. Yes, they shot her. Yes, we have an undeveloped shot of the two of us grinning through the rain over her

corpse. The hunters probably ate her for Christmas. In the meantime, I can now reveal that the centre of the sacred hexagon that is France lies in a small village at the top of the Medoc peninsula. Oh yes, All Saints is also my birthday, which I now share with St Julien and St Estephe

Roger Beard

# Torpor and romance

vivid yellow. So now you have guessed it: my choice is Aswan in the Government guest house at Abu Simbel, returning by air for the view. Otherwise in Upper Egypt. I would stay at the Old Cataract Hotel (not the modern I would leave the Pharaohs and their monuments alone. annexe), with a room overlooking the Nile. My days would be spent on the river, They are very impressive, but very dead. But I would take the camel taxt up to the ruins in the desert or on Lord Kitchener's Island where

To get to Aswan I would fly to Cairo and, ignoring its raucous charm, go straight to the station to catch the overnight train (modern would find me in the suq and then on the hotel verandah sleeper cars made in West

Germany). My only regrets would be the music, food and wine. But there's plenty of that at home. You can't have everything only nearly everything.

Christian Tyler

bus ride through Nubia to stay

Announcing the opening of the newly refurbished

ASTON COURT HOTEL

Central London location and only a few minutes walk to

Olympia and Earls Court exhibition halk.

All rooms have complete ensuite facilities, Satellite TV with teletext, mini bar, direct dial telephone,

pressing facilities etc. Lift service to all floors, 'Residents mly' bar, conservatory. Single rooms £42.50, Double Rooms £57.50. All prices include full English breakfast and VAT.

Call or write for brochure ASTON COURT HOTEL

25/27 Matheson Road, Kensington Olympia

London W14 8SN

Tel: 01-602 9954, Fax 01-371 1338,

Telex: 919208 ASTON G.

The Magic of Scotland's Western Isles

The stately ministure cruise ship "Hebridean Princes:

The statesy miniature cruise ship "Hebrideen Princess' provides accommodation for just 46 guests and with a crew of 27 to look after your every need you can now cruise "The Tangle of the Isles in luxury. With at least two visits ashone each day this could be your holiday of a lifetime. Prices start at \$220 for 3/4 nights options up to £1850 per person, per usely for a stotement with a particular.

Renwith Castle Hotel

Something a little different

Discover the elegant way to see Britain's most

week, for a state-room with a private b

Write or phone for brochure:

0756 - 748077 Ann Binns, Hebrideen Island Cruises Ltd., Bank Newton, Skipton,

Bank Newton, Skipton, N. Yorkshire BD23 3NT.

Skiing

# Not as mad as it sounds

Tim Burt visits Loon, a US resort geared to the family

IDING THE gondola to the top of Loon Mountain, one of the Americans recalled: was installed. It marked the launch of a resort which now has 378 skiable acres and 60 lodges. Sure, I was in London. Som where on the Northern Line give me some stations.

More than 1,000 ft later, at the precipice of the Flying Fox ski run, he was still unsatisfied: "Tooting? No, not there. Clapham North? Nope." Remembering every Underground station from Edgeware to Morden proved more chal-lenging than the pistes of New Hampshire, or trails as they are called in the US.

Loon, named after the bird rather than its brand of skiers, is a mountainside resort which developed as logging - the for-mer staple industry of the

White Mountains - declined. The 1925 German steam loconotive which used to haul timher trains to the paper mills along the East Branch and Lincoin Railroad now ferries skiers between the base lodges lining the Pemigewasset River. Skiing in the US, like movies and fast food, is drive-in. Few resorts offer accommodation beside the lifts and most list the nearest interstate highways and shuttle buses on their trail maps.

Loon is an exception. It responded to the boom in weekend skiers driving up from Boston and New York with a new hotel at the foot of its Lower Claw trail and a vil-

lage of condominiums. The state legislature, trou-bled by the closure of the Franneed by the Execute of the Fran-conia Paper Company in the early 1980s, allowed Loon to expand quickly with its prom-ise of 700 new jobs and more seasonal employment for the

In Lincoln, a mile from the resort, the old paper mill site has been transformed into a shopping mall, with restaurants and a cinema. At the mountain nearly a dozen condominium villages and hotels have been built, taking Loon's sleeping capacity to more than

double its skiing capacity.
What Loon fails to offer, however, is trails bordering on the dangerous for skiers who enjoy tackling hair-raising

moguls. Chuck Woodman of the Loon Mountain Recreation Corporation says the resort aims to attract family skiers who pre-fer gentler trails serviced by snowmaking machines, which cover the slopes with fresh mould, is responsible for the powder each night.

Miles of pipe are concealed in the forest lining each trail, and "snow guns" are trained on the mountainside from mid-October. "Snowmaking can make the difference between a good New England skiing experience and a bad

one," says Woodman. Resort officials say the man-made snow is not artifi-cial. On the Mount Tecumseh chairlift at Waterville Valley, a 20-minute drive from Loon on Interstate 93, it certainly felt like the real thing. The machines were pouring snow onto the trails in preparation for the first World Cup giant slalom of the year. The staging of the race at Waterville Valley on November 29 was a massive vote of confidence by the international race authorities in

New England mountains and the technology covering them.
On Mount Tecumseh, snow
was falling despite the cloudless sky. Skiers emerged off the chairlifts coated in snow. It was rather like riding through a freezing car wash in an open top car — leaving you wet, cold and unidentifiable.

Americans call the spray thrown up by downhillers "rooster tails," and the World Cup slalom hill at Waterville Valley was alive with skiers producing them. Trails are colour-coded according to their difficulty: aptly, the expert and intermediate trails are black and blue and strains are black. intermediate trails are black and blue, and novice runs are green. Trails are also labelled with names such as Utter Abandon or True Grit for expert trails; No Grit is an easier one.

The skiing is good, but most of New Hampshire's resorts are small compared with European

small compared with European counterparts. There is nowhere to match the Three Valleys of France or Four Valleys of Swit-zerland where you can ski from one town to another.

US ski companies have responded with mountain passes offering unlimited ski-ing at different resorts, but a car is a necessity. Vermont, New Hampshire's neighbour, is better equipped to mount a challenge to Europe with its bigger mountains and older resorts. Stowe in northern Vermont claims to be one of the world's Top 10 ski resorts, but less than I per cent of its skiers are foreign.

The old town of clapboard houses and whitewashed churches exploited the ski industry years before new tech-nology allowed other resorts to offer man-made snow. In the 1930s the first rope ski lift, powered by a Cadillac engine,

Stowe's greatest asset is Mount Mansfield, the highest peak in Vermont with an average natural snowfall of more than 20 ft a year. Wayne Hoss, president of the Mount Mans-field Company, which runs the ski resort, claims: "There are great mountains and there are great towns. But here in the East only Stowe has both." The town centre, some five miles. from the lifts, operates a strict policy curbing new developments and their appearance. Even MacDonalds, the fast food chain, was forced to abandon its distinctive slab-like architecture for a New England clapboard design.

That policy has been passed emphasis on tradition continues with open fires in the base lodge and a trolley bus carrying skiers to the lifts. Skiing along empty avenues of snowcloaked trees in bright sunshine, it is easy to see what

Hoss is proud of.
His passion for the area is shared by Jim Arnold, director of mountain services at Mount Mansfield. Arnold admits that resort and cannot offer thou-sands of slopeside beds, "but whatever we lack, we have



that mountain. It's the moun-

tain that counts."
Arnold, a burly New Englander who looks as if he has been snownaking at Stowe. He uses am galions of water every 24-hours to cloak the mountain in powder. "We're not playing tricks with Mother Nature. We produce real snow that doesn't

upset the wildlife. He inspects the trails regularly to check the snow machines and regards skiing as a way of travel rather than a pastime. For him, the highlight of a day on the mountain is not skiing a black run but spotting the falcons or brown bears which make a home on Mount

Such wildlife has not been spotted for years at Killington, Stowe's main competitor in Vermont. Arnold brands Killington, the largest ski area in New England as "a ski factory which offers great sport but no personality." With six interconnected mountains, 107 trails and the longest ski run in the country, Killington is the Heathrow of New England ski resorts. It is also Vermont's third largest employer after the state and the hospitals, generating \$100,000 in ticket sales on

a busy day.

Killington on a busy day is frightening. Sklers fly down the slopes, often swerving wildly to avoid slower down-hillers. The rental shop should really offer wing mirrors with its skis and poles.

On Saturdays, in high sea-son, skiers can find themselves queueing for 45 minutes at the lifts and the smell of frying from the cafeterias tells you it is the week's prime cooking time. On Mondays, in low season, the mountains are still. The snowmakers are often turned off and skiers can find themselves alone on the trails.

Hank Lunde, resort president, wants more development.
"We'd like to keep expanding.
But our hopes of developing
3,000 additional acres we acquired in the early 1980s have been stynied by two acts passed by the Vermont Legislature. We've been stopped dead in the water for two years. The state seems intent on curtailing ski resort growth, particularly at Killington because

we're the biggest."
In New England, biggest is not always best. The most enjoyable mountains are those not operated for maximum profit and crowded trails.

Flights to Burlington, Ver-

mont or Manchester, New Hampshire, connect via Boston to London. Northwest Airlines return flights to London from £245. Five night ski packages with lodging, passes and one lesson from \$166 per person to

**HOLIDAYS & TRAVEL** 

# IVE

DREAM! Dreams come true with Africa Bound, Magical safaris & beach holidavs in:

out-of-the ordinary places from the leading sp<del>e</del>cialist to Africa. Contact your local travel agent or call us direct on: 01-994 9560 Africa Bound

ADDICTION **ENTHUSIASTIC** Devote, person addicted to e.g. skiing, long w/e & 7 day ski holidays, scheduled flights. Ski Addiction

UK

0883 627204.





L'ESPRIT DE FRANCE. From farm bouses to chateaux, we offer a superb selection of quality offer a super's selection of quality self-catering properties throughout France and Cornicz, some with pool.

FREE BROCHURE, RING (07987) 411.

QUOTE REFF174 Or write to: Vacances se Campagne, Dept F174. Bignor, Nr. Pulborough, W.Sesser, RH20 IQD.

Vacances en Campagne U.K. LAKELAND WALKING

HOLIDAYS WITH LOCAL GUIDE Excellent low and high mountain guided walking weeks throughout the year. Good tood inc. vegetarian. Choices of accommodation. Country House Hotel or Town Guest House. Transport to and from walks.

IMPROVE YOUR FRENCH ON HOLIDAY ompony, became provence, stempte & now Provence. ACCENTS
LONGUOGOS & Leituro
01510 ARTEMARE, FRANCE

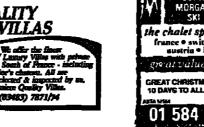
SKIING













ITALY FLIGHTS **AFRICA** TUSCANY

SWITZERLAND **5/4** RETURN airtour, swiss-01-706 3737 PARIS £58.60 RETURN airtour, france-

mencatone, Kent. ME18 884
TUBCARY - CHARITI Analdst offree and vines
evenese cent teachbuse about 4 identifier
stiger me boo brins bestern en suite critiq
use solar ind pool is ing gde meldere mix
2 vite. 2000 pert. Also sep. cottage sto
terne same amenifies 1500 pert. Mebo viz
Pariose 1. Florence teaty. Fax 610 30 35
212 852

£675 £125 £630 £775 £610 £120

01-706 3737 CREDIT CARDS WELCOME AUTA 35724 ATOL 1795 IATA **VILLAS** SIMPLY CRETE Angio Greek Family offer beautiful private villes, Some with pools and some on the beach. We provide a personal service for the discorring transfer seeking simplicity, beauty and reat hos-

> 01-994 4462/5226 ACCUSES Simply Crote Ltd. ATD

MEDEIRA

ONTO BASTO or mesons were increased by diffe on the interest pool, 1½ acres by 6-mile wingin sandy beach, 31eeps 6 schills+1, From 2000 perber inot Sight. Brucklure: Tel. 2252 621578 (24 hrs.) Fax comp. 25000. Talex 875000

VILLAS

GREECE · CYPRUS · ITALY · N. PORTUGAL · THE AZORES For a more interesting range of holidays see our individual brochures.
You will find a wide choice of quality accommodation and fly-drives in areas largely off the tourist-beaten track. And all backed by over 16 years' experience: and the service, flexibility and local knowledge only a true specialist can offer. For brockures call Survil Int. Sales Ltd. All O1-568 4499 Upper Sq., isleworth, ABTA71388 ATULBOR Middlesex, TW7 7BJ

Sailing/Cruising HAMBLE * PACHTING **BYA** N

HIMALAYAN QUEST Vepal, Walking rafting, jungle sulari and mountain biking. Brockere from 30 Heavitton

Tel: 0926 450835. LAYAN CHEST for specialist advantage kiega in Nepel. Walking, reding, jungle ari and mountain biking. Brochure from handiloo Termon, Leamington Sps. Tair



skiing



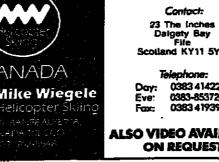


銏

Detalls see to Mr. I. McQueen, Broad Cels", Keewick, Cumbria CA12 4AN Tel: 07687 73628

COLORADO

#### Country hotel set on 60 acres gloriously peaceful, scenic setting including 45 acre Trout lake. All rooms en suite, prices from \$22.50 single room. Full a la carte menu and excellent wine list. Contact Mrs. Filsher, Alreotakan, Eldelord A STATE OF THE STA Tel. 0237 473712 Fex 0237 477390 SKIING FOR THE TOTAL POWDER SKI EXPERIENÇE



he bandwagon rolls on, and on, and on. It now seems almost foolhardy to suggest that the two dom-inating auction houses must be heading for a fall as they clock up record after record: their success is breathtaking. In the autumn season Sotheby's just about doubled its sales (the actual increase was 99 per cent) to £957.3m, compared with the same months of 1988, while Chris-tie's turnover jumped 70 per cent to

If you quote the figures in dollars (which is more sensible now that New York has out-stripped London as the major art market, and, in the sectors that really matter – Impressionist and 20th century art – everyone works in dollars anyway) the increases are still formidable, with Sotheby's up 72 per cent, at \$1.5bn, and Christie's 49 per cent higher at just over \$1bn. In the whole of 1989 Sotheby's turnover was \$2.9bn, while Christie's broke the \$2bn barrier.

There is something distasteful in discussing art solely in terms of money but that is the current way of the art world. You cannot pick up a Sotheby's catalogue without a bro-chure falling out, promoting the financial services it offers to both buyers and sellers. Buyers, or rather rich, liquid, buyers with sizeable, and seizable, assets, are encouraged to col-lect art with loans. The Australian lect art with loans. The Australian businessman Alan Bond, for example, only had to pay half the \$53.9m. price of Van Gogh's "Irises" when he bought it: the rest was payable over five years. As Bond's financial empire crumbled Sotheby's faced a potential disaster — requisitioning "Irises," and selling it again, might have secured the debt but a certain fall in its price the debt but a certain fall in its price would have sent shock waves through the market. Fortunately Alan Bond had another important painting in his collection, "La Promenade," by Manet, which he sold in New York in November for \$14.9m, enabling him to pay off his debt. Such shenanigans have attracted

Such shenanigans have attracted dubious publicity in recent months, especially to Sotheby's, which has taken financial services much further than Christie's. Having fixed Alan Bond up with his loan, Sotheby's had a good idea how much he was prepared to go up to when bidding for "Irises" and such knowledge might well have affected the reserve price. The dilemma as to whether the anc-The dilemma as to whether the auction houses are working for the vendor or the buyer gets more and more poignant. This is especially true when Sotheby's offers a guaranteed return on works of art before it sells them. It did this to secure the Dorrance collection, sold in New York in October. The heirs of the Campbell Soup tycoon were given \$110m. In the event the auction brought in just over \$130m, not a comfortable margin for Sotheby's.

At its main Impressionist and Modern art auction in New York in November eight of the 75 lots carried the tell-tale asterisk which indicates that Sotheby's had a financial interest in the picture, either owning it or having guaranteed the vendor a price. This plethora of services — loans to potential buyers; advances to sellers; guarantees; a willingness to lend cash with works of art as collateral – account for less than \$200m of Sotheby's turnover, but they muddy the waters. They confirm the view that art should be viewed as an invest-

ment rather than a thing of beauty. recent months, linked, as it inevitably is, to the sustained demand for the best Impressionist and modern works of art, which have become an internationally traded commodity market. While profiting by the exceptional prices, Sotheby's and Christie's must be concerned that over a half of their revenue now comes from disposing of pictures and sculpture created over



Saleroom

# Making money is still a fine art

Antony Thorncroft assesses the fortunes of a booming market

Big Japanese buyers, like Yasumi-chi Morishita (who has bought a six per cent stake in Christie's), make no bones of the fact that they are acquiring art to lay down as an investment. Morishita was a big buyer in the major sales, acquiring Picasso's "Maternité" for £7.15m and Gauguin's "Petit Breton àl'Oie" for £4.4m in London, and spending over \$50m at the main sales in New York, showing a penchant for Renoir.

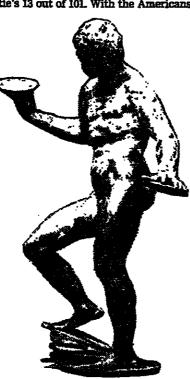
But although Japanese bidding was heavy and steady for the Impression-ists and Moderns, the break down shows that collectively they shows that collectively they accounted for around a third of the major lots. European buying was almost double that, while the Americans were reduced to bit players (although they did manage to pay the top prices of the autumn season at both Sotheby's and Christie's — Mr Walter Annenberg taking Picasso's "Au Lapin Agile" for \$40.7m at Sotheby's, and the Getty Museum paying \$26.4m for a Manet street scene at Christie's). Christie's).

The main competitors to the likes of Mr Morishita are the Nehmad Brothers, buying for Swiss investment interests, who took 17 of the 78 lots at Sotheby's main London auction, and the Swedish dealer Bo Avervd who also buys for a Swiss based consortium of businessmen. He concentrates on contemporary art, the sector which in terms of price inflation, has outshone the Impressionists and Moderns in the past eight weeks.

One can just about understand the prices paid for good works by Picasso, Manet and Gauguin, whose art historical reputations are secure, but what

the last century, mainly in France and the US.

Big Japanese buyers, like Yasumichi Morishita (who has bought a six for a Frank Stella, the \$5.72m for a Fr Francis Bacon, the \$5.5m for a Roy Lichtenstein. At Sotheby's, New York, 19 of the 74 lots in the big contemporary auction topped \$1m and at Christie's 13 out of 101. With the Americans



The Dancing Faun, a unique bronze

battling to retain their culture against the raids of Japanese and Swedes record prices were inevitable, even though some of the artists involved

might be just passing fancies.

Ignoring the insubstantial fashion base which fuels the demand for contemporary art, the dependence of Sotheby's and Christie's on Impres-sionist and early 20th century art is best summed up in the fact that Sotheby's made almost 20 per cent of its autumn turnover from less than two hours hard selling by auctioneer John Marion at the main New York session on November 15, while the previous night Christopher Burge had achieved over 20 per cent of Christle's sales. While the world economy booms, the global spread of demand should keep the records coming, but it was obvi-ous this autumn that the really big players among the bidders are few in number and are now more selective.

Fortunately the Japanese are widening their collecting interest although, once again, the demand comes from a handful of enthusiasts. For example, there is one Japanese collector of the Old Master, Murillo; another is keen on the Pre Raphaelites, and so on. If their tastes change. these markets could weaken sud-denly. The autumn did confirm that Old Masters are finally re-gaining tance but they still remain cheap -Sotheby's record for Rubens this month was just £3.3m. Still, perhaps it would be better if Old Masters miss out as an investment market and remain within the buying scope of rich connoisseurs and American

A reassuring feature of the autumn was the high prices paid for Old Mas-

ter sculptures, with a Giambologna bronze making £2.75m and a dancing faun by de Vries £6.82m: these were quality works, the latter a discovery, which excited the interest of refined taste. There was the usual galaxy of amazing prices - the record £3.7m for a Tang horse; the \$2.1m for Shake-speare's first four folios; \$1.76m for an art nouveau lamp; a silver record of \$1.54m for a pair of George II candelabra; the \$522,000 paid for a Navajo Indian blanket - but over all brooded the Impressionists and Moderns.
And 1992. No one really knows

what will happen to the European art market after the elimination of national barriers, but one develop-ment has begun - the re-emergence of Paris as an important centre. After years of neglect by the French Gov-ernment there are attempts to make buying and selling in Paris reasonably easy, and a quick success came in late November when an early Picasso, "Les noces de Pierrette" sold, to Japan, for FF315m, just failing to become the most expensive work of art sold at auction. Sotheby's and Christie's are beeling up their representation in Paris but they can expect tough competition from a few invigorated French auctioneers, now backed by their Companyment

by their Government.

A strange dichotomy has developed in the auction world as the "art as an investment" policy of Sotheby's steamrollers the traditional, superficially scholarly, trade in antiques. Many departments at Sotheby's and Christie's must wonder about their future as their annual turnovers become a fraction of the return from a major Impressionist sale. But the auction houses are well aware that art is a fickle investment. In the 1970s, both stamps and diamonds seemed set for constant price rises and attracted the attention of speculators; both colattention of spectuators; both col-lapsed in disarray. They have yet to fully recover. This autumn, Christie's failed to dispose of one of the most important philatelic items, an enve-lope with two Mauritius penny stamps, which had been expected to make £im.

When it comes to the run-of-the-mill auctions the situation is quite different from the multi-million dollar bids in the glamour of a New York evening sale. In the UK at least the antique trade is in brittle shape. This is best illustrated in the 1989 turnover of Phillips, inevitably a record at £108.6m, but only registering a 14 per cent rise in turnover in a year in which Phillips acquired a chain of almost twenty provincial auction houses, briefly owned by the Pruden-tial. Phillips is the wholesaler for dealers, as well as a dominating force in collectables, and its modest growth in sales suggests that the corner antique shop is suffering the knock-on effect from high mortgage rates and the freeze on house removals.

However, the smaller auction houses received an early Christmas present from the Law Lords when, on appeal, the case of Luxmoore-May versus Messenger May Baverstock went in favour of the Guildford auction house. The Law Lords decided that an auction house, or at least a provincial one, should not be expected correctly to identify all objects brought to it for sale. The case involved a couple of "Stubbs" which Messengers had failed to spot. If it had gone against the auction house every small saleroom would have been forced to bring out would have been forced to bring out virtually meaningless catalogues to avoid making public errors, or take out prohibitively expe Intriguingly Lord Justice Slade suggested that if Sotheby's, Christie's or Phillips had missed the "sleeper" they, as specialists rather than as the country GP (as the judge character-ised Messengers), would have been held responsible. So the year ended with a rare victory for the small anction houses and a potential headache for the flushed giants of the business.

# Bernini or bust

TWO EARLY January sales in New York provide interesting variations on the theme of variations on the theme of "Art as Investment." The British Rail Pension Fund will
continue its dispersal (this
time through Sotheby's) of art
works in which it invested
during the seventies; and a
bust by the Roman baroque
sculptor, Gianlorenzo Bernini,
purchased in fairly speculative
circumstances in 1981 by a
Toronto couple, Joey and Tony
Tanenbaum, will be sold by
Christie's.

Christie's.

The story of the Bernini is the stuff of which dreams are made, or at least Christie's is hoping that it is. It last auctioned it 11 years ago for £34: this time round Christie's expect it to fetch \$7m. That makes the annual return of about 7 per cent (after adjustiabout 7 per cent (after adjust-ment for inflation). The bust ment for inflation). The bust in white marble is a portrait of Pope Gregory XV. It was bought in Rome in the 19th century by the 5th Earl of Lanesborough and it remained at Swithland Hall, Leicestershire, until sold by Lord Lanesborough at Christie's, South Kensington, in 1978.

When its new owner, Nicho-

When its new owner, Nicholas Meinertzhagen, discovered that there was a lost bust by Bernini of Pope Gregory XV, he set out to establish that his st was the one: its base was, after all, partly made of a rare polychrome marble and the lost original was known to have had a base of "motley stone." When Meinerthagen stone." When Meinerthagen sold the bust at Sotheby's in December 1980 it fetched £120,000: a price which suggested that he had not been entirely successful in having the sculpture accepted as an autograph Bernini. But by the time its next owner, the dealer Norman Leitman, sold the sculpture to the Tanenbaums in 1983 it had been exhibited at Fort Worth as a Bernini and its (undisclosed) price its (undisclosed) price reflected its enhanced status.

Next came the sculpture's export from Britain. This was the subject of a hearing before the Reviewing Committee on the Export of Works of Art in 1983. In spite of the objections, it was elegated for export and it was cleared for export and the Tanenbaums delightedly brought it home to Toronto. It was a pity though that the Reviewing Committee, in recommending that the bust should be granted an export licence, wrote in its report that its recommendation should not be taken to mean that we discounted the possibility that the bust was by Bernini." It was a pity too that, in his evidence before the committee, Anthony Radcliffs of the V&A seems to have shied away from actually saying that the bust was by Bernini. And the greatest pity of all is that, although Berninischolar Professor Irving Lavin told the committee that it was one of the most perfect and important of Bernini's early works and stated that he would discuss it in a forthcoming study, he has never really

None of this means, of course, that the bust is not by Bernini. Christie's believes it is and expects a Bernini price. The sale is a fascinating gamble and its outcome will be watched with great interest.

With the British Rail Pension Fund sale, it is old master drawings that are on offer. Specifically, Italian High Renaissance drawings a namber of which are by Taddes or Federico Zuccaro. It is by new well-known that the pension fund has had very mixed returns on its art portfolio. Some areas have been a suc-Some areas have been a suc-cess, others little short of a disaster and one area of the "collection" which performed particularly badly was Old Master Prints: they were suc-tioned in 1987 with lacklustre results so that when it came to disposing of the modern print collection, the fund epied for a private treaty sale.

A similar option was considered for the Old Baster drawings at least one New Yor dealer was assessment of the Considered ings: at least one new top-dealer was approached with view to his buying all to drawings, and the Art insi-tute of Chicago has recently announced that it has pure chased 19 major drawings from the fund by private treaty. But somehow Sotheby's (which advised the Pension Fund over many of its purchases) has stepped in and will sell what is known as "the Zuccaro drawings." The auc-tion will be in New York in

January.

The Zuccaro drawings come from a single album into which they were inserted in the middle of the 19th century by the London art dealer Samuel Woodburn who then owned them. They had been part of the tamarkable collection belonging to the portrait painter, Sir Thomas Lawrence, whose collection was sold to Woodburn after he died in debt in 1830. Woodburn sold off much of the collection through a series of exhibitions; but 30 drawings by two Zuccaros did not find a purchaser at £490. Eventually 73 of the drawings were sold at Christie's in 1880 for £83. It is largely these drawings which

Christie's in 1860 of 1253. It is largely these drawings which are now on offer.

Twenty of the drawings form an unusual series by Federico Zuccaro depicting the early life of his hother Tadden With a newel annuage. deo. With a novel approach they will be anctioned first as a single lot (estimate \$2.25m-\$2.7m). If they fail to sell they will immediately be re-auctioned as single lots with esti-mates varying between \$22,500 and \$240,000.

While Lawrence believed that all these drawings were by either of the two Zuccaros, in 1970 John Gere distin-guished the the several artists whose drawings are included in the collection. Twelve are by Taddec; a further 15, additional to those forming the series, are by Federico, and the remainder are by their con-temporaries.

Homan Potterton

#### Radio

# Adventure for all-comers

Christmas turned out a 4 all shown on a single daily treasury of adventure stories, stories of all kinds and all able to live with such convelengths. On Christmas Day we had no less than *Peer Gynt* on Radio 3, a revival of the 1943 recording with Ralph Richardson as Peer and a lot of the Grieg music. On Boxing Day there was R.L. Stevenson's Treasure Island, presented as an afternoon play, with Peter Jeffrey as Long John Silver. (There was, in fact, an adventure play every afternoon of the week on Radio 4.) suppose you might say that Browning's The Ring and the Book was an adventure story too, but I'll deal with that separately. So on to Rebecca on Wednesday, and an interview the previous day with its author, Daphne du Maurier. There are others besides to fill the other after noons, and I won't pretend that I heard all of them, or even heard all of those I heard:

even heard all of those I heard: Christmas is a busy period.

The two items that suggested a special Christmas to me both happened to be on Radio 3 — a little series of readings by John Gielgud, and the first of nine parts of The Ring and the Book on Boxing Day. For me, the sound of Gielgud's voice is a feast in itself the choice of these appears. itself; the choice of these anecdotes by E.F. Benson, lighthearted reminiscences that never sound serious even when they trip over serious matters, was ideal. Browning's poem is ably read by Marius Goring, Robert Rietty, Patricia Gallimore and John West-

And how did I rate the time

between last Christmas and Well, the best thing in BBC radio for the past year has been the new layout of the Radio Times with the pro-

erammes for Radios 1, 2, 3 and

nience for ever, though; at any moment now we shall have Radio 5 to deal with too.

The truth is, as one has been saying for a long time, a separate Radio Times and TV Times are a mistake, and will be a worse mistake when so many more channels are made available. What is to replace them is another matter. One magazine giving the pro-grammes for all radio and television stations that provide a national coverage is only the beginning. Almost every post brings me news of new radio stations ready to begin their different services. The complete radio guide will have to

include such competitors.

Looking back over the last year, I have dealt almost exclusively with BBC programmes, but I am glad to find grammes, out I am glad to find this chance to mention Rich-ard Shannon and Tim Cross of Independent Radio Drama Pro-ductions, who tirelessly turn out drama, mostly in the form of short-instalment serials, for LBC and others. Their version of Frankenstein was closer to the novel than any I have the novel than any I have encountered; and last spring they offered a series of Moral Dilemmas, short sketches designed to provoke listeners' reactions, that I thought an excellent idea.

But I must not pretend that I spend much time with the Independents, nor even with the BBC locals. It's on the BBC nationals that the art of radio is best able to flourish, and anyway I cannot always be expected to decipher programmes that consist mostly of people's nicknames with lit-tle or no hint of what they do. Badio 1, which has lots of programmes like that, has also been generous with sociological work, with campaigns, brief and vivid, about sex, edu-cation, housing, Aids, unleaded petrol and so on. Next week they will expand their news coverage in the evenings, when Newsbeat at 5.30pm gives way to a half-hour News.

No such surprises were offered on Radio 2, but they had a surprise of their own that I approved whole-heartedly, the broadcast of virtually the whole of the Gilbert-and-Sullivan ocuvre. Such elegant tunes and light-hearted comedy must surely be an ideal recipe for this nostalgic pro-gramme. Radio 2 had a socio-logical trip too, with Health-check. I wonder if Adrian Love

Drama has been well served on Radio 3 and 4 and the World Service, not always pre-dictably. We had six plays by Brien Friel in the spring, as if he had just reached some anniversary. The bicentenary of the French Revolution was generously marked by Radio 3 in the summer, with Poor Bitos, the Marat/Sade, Danton's Death and a version of Figaro called One Mad Day, besides programmes on revolutionary music and architecture. ture. Radio 4 gave us Shadow of the Aze about Fouquier-Tin-ville, the inevitable Tale of Two Cities (currently being repeated on Friday afternoons), and the World Service had a series, Hurrah for Revolution! Last week, we had Robesplerre, released from his disprise as Fitter to Preseding disguise as Ritos, in *Paradise*. Our own Glorious Revolution got one rather modest play. Our own war, which began just half a century ago, was remembered mainly in a six-part The Road to War on Radio

4, and by Michael Aspel being evacuated as a boy; also by a series by Martin Gilbert, Chur-

chill at War, on the World Service. Connoisseurs of Prime Ministers were also regaled with The Thatcher Decade.
The 40th anniversary of the

The 40th anniversary of the Chinese revolution also got a six-part feature, the excellent The Chinese People Stand Up, that was slightly upset by the events in Tiananmen Square, making necessary some fresh material at the end. A similar total banched the new weekly fate touched the new weekly Europe-gossip, Europhile, as Europe changed almost from day to day. I was mentioning the drama when I was led astray into revolution. Radio 4 and the World Service collabo-rated into a fine display of world drama in Globe Theatre, a series of plays, by Havel, Richard Nelson, Llosa, Louis Nowra, Peter Shaffer. Else-Nowra, Peter Shaffer. Elsewhere, I much enjoyed Truckin' Maggie, about touring Magna Carta, not the Prime Minister; and The Ultimate Invention, about the bicycle, not the H Bomb. I can't overlook Body and Soul, about the person who changed sex. Of the lunchtime serials, I was much taken with After Henry and the political soan. Henry and the political scap, The House. The Friday serial

I much enjoyed the Tuesday debates on Radio 4 in the spring, and the Prom Interval talks. I approve the continu-ingly interesting and sympathetic Desert Island Discs, including Lady Mosley, though I can't forgive Nigel Lawson for calling Schubert a secondrater. I sometimes wonder, to introduce a critical note in the last sentence of my year's survey, how many children will give up a single note of the Top 40 to hear the amiable Cat's Whiskers, at a competi-

of The Brothers Karamazov

LIDING AROUND on spilt been at a split beer at the Town and Country; waiting a lifetime for acts to reach the stage of the Mean Fiddler; trecking through the Isle of Dogs hoping to catch a glimpse of the fabled London Arenz; fighting for air at the Town Academy; strended for Brixton Academy; stranded for hours in the Wembley car park - the task of a pop reviewer lacks the refinements enjoyed by colleagues on the Wigmore Hall and Covent Garden beats.

Does it have compensatory thrills? No-one can pretend that 1989 was a good vintage. The top American names failed to make it to the land of the to make it to the land of the declining pound, although some of the global "pension" tours by re-formed grizzled rockers, notably that of the Rolling Stones, should be sighted here in 1990. Prince, the natural successor to Michael Jackson, could finally arrive in the summer, and a financial honeypot is threatening to conjure up the Sex Pis-tols, or rather the remnants of them. But that is in the uncertain future: what of the buried

The feature of the year, in London, at least, has been a welcome upsurge in new venues, ending a small national scandal. The London Arena was a bitter disappointment, a metal shoe box tantalisingly sited in Docklands alongside a station that closed mid-evening, but it had an invigorating impact on the Wembley Arena, which has improved out of recognition, and although at the end of a long, long trail, now seems almost welcoming.

Among the smaller clubs the Borderline is attractively intime, although its restriction on numbers demands that the audience for any major act must gather hours in advance. Fortunately Deborah Harry, who used it to show the world she was no longer a Blondie, made the wait worthwhile with a performance of aloof detachment which was quite rivetting and proved that Harry, so long B.A. Young dismissed as a pretty promo-tional face, was a 70s pioneer

Popular Music

# More fizzle than pop

Antony Thorncroft finds the sparkle in a non-vintage year

Harry was quickly able to fill the Town & Country, which along with the Hammersmith Odeon, (now acquiring the characteristics of a comfortable, warm, if slightly disgusting, old slipper) remains the most sympathetically relaxing environment for pop music. I particularly enjoyed the B-52s

Neil Young brought out the best in the Odeon, perversely appearing one night only but to a packed crowd of devoted fans. He proved that a oneman-band could fill the vast space if he had wit, conviction,



Tanita Tikaram: too remote

of both new wave and rap. Ms a little amplification and a rep-Harry was quickly able to fill ertoire of songs stretching back over 20 years and covering every fashion, from hippie escapism to political commit-ment. It was the best rock concert of the year, at least by anyone over 40.

In contrast another old misin contrast another old mis-fit who came again, Lou Reed, was badly served by the Palla-dium, which took the edge off his cynical escapism. Even so he has the makings of an effec-tive cabaret act in his persona of the surreign surriege of the of the surprise survivor of the meanest streets. In the same venue Elvis Costello finally converted me to the consensus that he is a genius while leaving intact my conviction that he needs radical editing: the gap between being idiosyn-cratic and self-indulgent is nar-

Other highlights were Eiton
John at Wembley, where he detached but still managed to wring out the heart one minute and then heal it the next with such affirmations of survival. as "I'm still standing," and Van Morrison at the Albert Hall Morrison is getting more and more unpredictable but his voice is as sweet and powerful as a barley wine, and he has moved imperceptibly from being a rock singer into Ireland's contribution to world music, so ethnic is his act.

ita Tikaram was too remote on stage, leaving you wondering whether it was worth the bother to sink into her young h. CHESS No. 804

1 Bds. If Kh5 2 Ng3, or Kh3 2 Ng5, Not 1 Nc67

girl illusions; Nanci Griffith was the purest of Texan country, but spoilt the welcome by moaning on about a bad review she'd received. Emmylou Harris showed how to do it, a cowgirl to the tops of her boots and still with the most spine-tingling of voices.

Among the first of the re-formed bands to reach the UK were the Monkees, who were so high spirited that they ended up being very silly indeed, and the Who. Their Birmingham concert exceeded expectations. The band worked their socks off and although the show only confirmed that their material is not a patch on that of the Rolling Stones they offered solid entertainment. Pink Floyd never seem to go away. Their pomp rock is now reviled by the critics but the fans stay loyal and one day the music could return to fashion as an eccentric cult.

A pleasant surprise was the Pet Shop Boys, who were per-haps lured into live appear-ances against their better judgment but who produced a succession of progressively madder video illusions at their Wembley spectacular Trunsvi-sion Vamp was smother act to change opinions. They may be just a vehicle for Wandy James but proved a vehicle with fine

lines and surprising power.
The best evening of the year came from Randy Newman. One wonders why one bothers to go to another Newman oracert they never change. The small man, the hig spectacles, the spare piano accompani-ments, the disturbing lyrics which are controversial enough to spark riots, were all on cue. But like perennial truths his songs keep their freshness and offer new insights. Not very like the Sex Pistols, but then the joy of pop is that it is as comprehensive as life itself.

# A bang or a whimper of a decade?

#### Christopher Dunkley

How unsurprising that A.N. Wilson (Harold's elder sister?) should find no memorable cultural or artistic phenomena from the 1960s when she insists upon limiting herself to pre-20th century forms of expres-sion. Of course the 1986s will not be remembered for paintnot be remembered for pani-ings, sculptures, operas, sym-phonies or poems. Why should they be? They will be remem-bered for The Singing Detec-tive, Edge of Darkness and Hei-mat. Also for something called Brideshead Revisited which deer old A N Wilson prohably. tear old A.N. Wilson probably agines is an important novel

but Catholicism, familiar to little group of literary aes-letes. No doubt there were Elizabethan commentators who regarded Hamlet as an important story by Belleforest. In the 1980s Brideshead became a powerful cultural experience for millions of "viewers." These are people who watch something called "television." The roots of the word are in both Greek and Latin, so perhaps Wilson should borrow one from the au

#### Anthony Curtis

A.N. Wilson doesn't include the novel. I wonder why? He does say poetry. Well, no one has come up with a rival to The Waste Land or Easter 1916 in the 1980s, that's for sure; but we do have poets like Heaney, Fenton, Motion, Morrison, Por-ter, Tomlinson, and dozens of others, responding to contem-porary life in their work in volumes of poetry, appearing reg-ularly from publishers big and small, that makes me think that what Eliot called "the tradition" is alive and well, is indeed flourishing. Poets nowadays have a sense of history, recent history, that makes poetry much more relevant to our global sense of suffering than it used to be.

#### Max Loppert

People who make statements of the "there have been no good new operas/symphonies

NLIKE HER sisters, the Muse of

Song has to perform to survive.

there is a splendid stone inscrip-tion of a hymn that sets out words and

notes, with what one takes to be rhythmical annotation, so clearly that it almost

I can think of Mi memorable printing, sculpture, or pera, symphosis or poem which the ten years have produced

The novelist and critic A.N. Wilson this month issued a damning verdict on the art of the 1980s. Here, our critics nominate their choice of the decade's masteroieces

in the 1980s" variety are usually exhibiting a pernicious brand of superior (and self-deceiving) philistinism. What they really mean is: "There have been no good new operas/ symphonies exactly like our old favourites."

The 1980s provided good new examples in all the A.N. Wilson categories - so easy to list that it's almost embarrassing to have to do so - but their value lay in their joyous new-ness, not in their well-tried formulaic familiarity: which is no doubt why the A.N. Wilsons of this world had difficulty in

appreciating them.
Just to pick a handful of examples out of the air. I think anyone incapable of recognis-ing works of the quality of Berio's *Un re in ascolto* or Judith Weir's A Night at the Chinese Opera (among the operas) or Alfred Shnittke's Fourth and Fifth Symphonies (among the symphonies) is an intellectual ostrich.

#### William Packer The 1980s have been a remark-

able period for British art. younger artists may have been overpraised, but most encouraging has been the way in which more mature artists are at last being given their due, not on grounds nec-essarily of innovation or origi-nality, but of quality, Gillian Ayres, Bridget Riley, Paula Rego, Elizabeth Blackadder, Carel Weight, Roger de Grey, Leon Kossoff, John Beilany, Euan Uglow are only a few that come readily to mind. But the two stars of the decade the two stars of the decade have been Frank Auerbach and Lucian Freud. For me one work of unquestionably great art produced in the 1980s is Freud's large conversation piece, based loosely on Watteau's tiny "Pierrot Content," the "Large Interior W11" of 1983. I said so then, and I think so still

their due, not on grounds nec-

As in all recent decades, sculpture too has flourished. Kapoor, Nash, Cragg, Long, Deacon, Woodrow, Flanagan, Goldsworthy, King, Sandle, Paolozzi have all been notable in their different ways. But for me the particular images are those of Dhruva Mistry's fabu-lous symbolic beasts.

#### Michael Coveney

It was the decade of the blockbuster, starting with Nicholas Nickleby at the RSC and end-ing with Peter Brook's The Mahabharata, both narrative masterpieces in contrasting, highly wrought styles. Only Stoppard of the 1970s brand name dramatists produced an exceptional play. The Real Thing. Plays of the era were Irish — Brian Friel's Translations and Frank McGuinness's Observe the Sons of Ulster Marching Towards the Somme – and public satires like David Hare's The Secret Ropture and (with Howard Brenton) Pravda. Andrew Lloyd Web-ber's Cats and Phantom of the Opera were innovative and sig-nificant entertainments. Michael Frayn's Noises Off was the funniest play in English since the last War. A.N. Wilson was

#### Nigel Andrews

a bit of a hoot, too.

The 1980s were widely tipped as the decade in which the cinema would die. Instead the cinema has bounced back to health. Attendances rose year by year after reaching rock bottom in mid-decade. And





Modern masterpieces: (top left) Robert Langdon Lloyd and Ryszard Clesiak in The Mahabharata; (top right) the lovable alien ET; (left) detail from Lucian Freud's Large Interior W11, and (right) the downside of Bridesheed Revisited

what sane filmgoer could write off (10 years that gave us the haunting ET (the best ever sci-fi fantasy), the amazing
Blue Velvet (a deep-sea dive
into psychopathology), the towering Ran (Kurosawa taking
King Lear to Mount Fuji), the
spectacular, underrated
Heaven's Gate, the crackling
Raging Bull, or the tise and
rise of a remarkable army of rise of a remarkable army of British directors (Ridley Scott, Stephen Frears, Peter Greena way, Terence Davies). 1990s, follow that.

#### Andrew Clements

The problem is not where to look but what to choose in the richest decade for opera since

the 1950s. But Birtwistle's The Mask of Orpheus (staged by ENO in 1986) was a landmark not just in the history of British music, but in the development of opera in this ceretury.

Questioning all our most cherished assumptions about narrative and linear form, and redefining the primeval relationship between music and theatre, it is one of those precious art works whose first appearance was extraordinary. appearance was extraordinary and yet now seems inevitable, as if it had always existed in its own timeless world.

Clement Crisp The decade began with master-pieces, the last creations by George Balanchine: Davidsbun-dlertanze; Mozartiana; the Gar-land Waltz from The Sleeping Beauty; and the choreogra-pher's expressionistic farewell to us with the adagio lamen-toso from Chaikovsky's sixth

symphony.

The decade was nearly over when, last December, Mark Morris staged his L'Allegro, Il Penseroso, ed Il Moderato in Brussels and showed how Brussels and showed now music and poetic image could crowd the dance with splendour. In the years between, Merce Cunningham and Paul Taylor have produced a tremendous body of work whose cumulative effect is to make the 1980s a superb time for American dance.

exemplified by the FT's printworks by Nicholas Grimshaw. The best work of the decade combined new technology with old skills - James Stirling's Stuttgart Staatsgalerie, a tour de force of stonemasonry, Michael Hopkins' stand at Lords, of loadbearing brick topped by soaring tensile polyester. But for me, the magnificently rebuilt South transept of York Minster, traditional in its craftsmanship but incorporate craftsmanship, but incorporat-ing sophisticated technology to prevent lightening striking twice, is the most optimistic pointer towards change and continuity in the 1990s.

#### Rodney Milnes

Rodney Milnes

The general critical consensus was that Judith Weir's A Night at the Chinese Opera (Cheltenham 1987) was the most exciting first opera by a British composer snce Peter Grimes. Weir's musical language is at once approachable and intriguingly multi-layered, and the subject matter, veering from broad farce to equivocal tragedy, startlingly original. Best of all, despite the brilliance of Richard Jones' premiere production, one could imagine it being staged in a variety ogf different ways — it has a future as well as a present. Kent Opera, which commissioned it, has inevitably been rewarded by being closed down rewarded by being closed down by the Arts Council.

#### Alastair Macaulay

Surely no art produced as many great new works in the 1980s as dance. True, few people here realised that, because the best was made elsewhere, and visited these shores too occasionally to show the dance-shy British that dance can be a mojor art. George Ralcan be a major art. George Bal-anchine, who died in 1983, was as supreme an artist as any the century has known — classi-cal, romantic, modernist, inti-mate and grand — and in peak form right up to the 1981 Chai-kovsky Festival. Merce Cun-ningham has made, roughly, one masterpiece per year, from Duets (1980) to August Pace (1989); and Mark Morris, who showed his first professional choreography in 1980, has been the decade's great discovery.

#### Richard Fairman

From a decade with more music than any before I select one composer as representative: Witold Lunclawski whose flowering of late works has continued apace with the Third Symphony, the Plano Concarto and a host of instrumental and applicated wiscons If Mr. Wilson orchestral pieces, If Mr Wilson wishes to settle for one in par-ticular the difficulty can only be which to choose

#### Records

# The Muse plays on in modern dress

makes the music come alive. Almost, but not quite. Unfortunately we still do not really know how ancient Greek music sounded and it is a sobering thought that the music of our own culture might one day be lost in the same way if it

were not for the existence of recordings. The gramophone, now over 100 years old, has built up a treasure-house of recorded material so great that it is diffi-cult to believe access to the performances it holds could ever be destroyed completely. As the technology progresses -from shellac 78 to vinyl LP, from LP to compact disc - so the recordings them-selves are transferred to a new life. The two great record companies of the 78 era, His Master's Voice and Victor, are

happily still with us (although parading these days under the names of EMI and BMG respectively) and in the past year they have both started to delve deep into their vaults of historic recordings, familiar

and unfamiliar, for CD.

The new "RCA Victor Vocal Series" from BMG is full of unexpected rarities. A recital disc by the American baritone Leonard Warren (GD 87807), captured (live on tour in the Soviet Union in 1958, has been available in this country before, but Only EMI holds archives that can yield a

has almost twice as much material in its new CD version. Another disc features the celebrated sopranoLotte Lehmann (GD 87809) not only in German Lieder, but in a remarkable mixture of French, Russian, English and Italian songs. These are the sort of recordings that were probably the rarest collector's items a year or so ago. Now they are freely available in excellent sound and at a fraction of the cost. (Life is hard as a collector of rare recordings; if in doubt, stay with paintings or antique furniture.) Anybody wanting to find out why the pre-war sing-ers are so well worth hearing will also

need to investigate the excellent selection-ain this series from Rosa Ponselle (GD 87810), Tito Schipa (GD 87969) and Lawrence Tibbett (GD 87808).

they have a significant number of the past year has a significant number of the past. series reached the market, though the quality of what we are getting is likely to silence any previous grumbles. In order to enhance the standard of sound reproduction on these issues, EMI has acquired the use of CEDAR, a system developed in Cambridge to restore old, damaged or otherwise unsatisfactory recordings. One example of the marvels it can achieve occurs on the Eva Turner disc

(CDH 7 69791-2), where the only surviving copy of Dame Eva singing Elisabeth's Greeting from Tannhäuser, previously broken in three pieces, comes up as good as

Although Dame Eva (now 97) has never been forgotten in this country, it was good to see this disc getting royal treatment in one of the leading Italian music magazines as well, thereby reviving memories in that country of her international career, rare for a British singer at that time, Wagner singing of the kind she practised – steady of tone, beautiful of line - cannot be cast aside lightly.

Another fine example in this series comes with the disc of Lauritz Melchior (CDH 7 69789-2). It is doubtful whether there has been a Siegfried to equal him since the war and there has certainly been nobody who could sing Tristan with as much sensitivity, making music out of Wagner's vocal lines where so many hawl or rant. Also recommended are the Tito Schipa (CDH 7 63200-2) and Claudia Muzio (CDH 7 69790-2) discs. The latter, in particular, was an artist of powerful convictions,

Gillian Darley

Architecture is a mirror of society; trends in building reflect our priorities. Unsulfied

out-of-town shopping centres and science parks can't wipe filthy cities, deteriorating schools, hospitals, prisons and housing from the record. Mon-

umuments of this decade

reflect commercial confidence the Lloyds building, by

Richard Rogers, or Norman Foster's Hong Kong and Shanghai Bank. The Eightles

subgraced post-Modernism from TV-am's eggcups to the current revamping of London Wali (Terry Farrell both times) as well as tendentious neo-clas-

sicism and a new Modernism

striking deep into the heart of her music.
Of all this series, though, there is a special value in the disc devoted to Sena Jurinec (CDH 7 63199-2). A few years ago this would barely have qualified as historical at all, as no track on it dates from before the war. But there is every reason before the war. But there is every reason to regard the singing on it as of historic import when it is as glorious as in this account of Strauss's Four Last Songs under Fritz Busch, so full of radiant spring sunshine in every way. Finally, from EMI two brand new sets of Lieder - one dating from 1856, the other from the 1960s.

Elisabeth Schwarzkopf (CHS 7 51043-2) was at the height of her career when she gave the Carnegie Hall recital in New

Despite disturbing signs of the technical in later years, the singer brings Schubert, Wolf and Strauss alive with a spontaneity that ahe never really equalled in the

York that has been tracked down here.

The other set is a three-CD box from Dietrich Fischer-Dieskan (CMS 7 63167-2) featuring the singer's recitals, recorded live, from the Salzburg Festivals of 1962 to 1964. Again the artist is at the peak of his powers, investing every one of the well-known Schubert songs in his second programme with a beauty of voice and a sureness of touch that one hardly feels justified to demand of any artist performing live. Gerald Moore is accompanist.

These will surely rank among the historic recordings for future generations. Let us hope that when the next technological revolution occurs their value is no less self-evident and that they too are pre-served in what is then the best possible medium. The muse of song must not be allowed to fall silent.

Richard Fairman

NY ATTEMPT to put the wonder back into looking at works of art must be a good thing. How many times have we all walked past museum cases brimming with objects that in isolation would stop us dead in our tracks? The modern museum grew out of the 16th century wunderkam-mer - as its name suggests, a room in which objects, precious or curious, man-made or natural, could be perused at leisure, to be marvelled at and studied. A later generation abandoned arbitrary juxtapositions in favour of a more scientific approach. What we gained in instruction, we

lost in excitement. Two loan exhibitions arranged to fill the Christmas recess at Christie's set out to convey some sense of how two very different art forms were once received and perceived. The smaller of the two treats Kakiemon porcelain from 17th century country house collections. How these exquisite Japanese wares, with their delicate decoration, translucent jewel-like col-our and lovely milky white body, must have dazzled our forebears who had only known Chinese blue and

white, and crude maiolica. Daniel Defoe writes of the "chinamania" that swept the country in the wake of Queen Mary "till it became a grievance in the expense of it and even injurous to their families and estates." Richly enamelied Kakiemon was not only the finest of the Japa-nese export porcelains, it was the most expensive porcelain available. Some 43 pieces, the core of the Christie's exhibition, are already on view at the Asmolean Museum in Oxford (until January 14). For this joint Ashmolean/Christie's venture, Oliver Impey and Mark Hinton have made a judicious selection from the collections at Burghley, Hampton Court, Drayton House, Sherborne Castle, Blenheim, Arniston House, Welbeck Abbey and Andley End. On offer is a cross-section of the Kakiemon



one might expect. As well as the consummate exam-ples that come to mind when we think of Kakiemon, there are cruder, provincial pieces, unexpected shapes,

provincial pieces, unexpected snapes, and early experimental green and blue palettes, as well as blue and white from the Kaiemon kilns. There are figurines as well as vessels, and such splendid objects as the Burghley elephant. Its appearance in the Burghley in the state of the such that the Kaiemon should be such that the such that ley inventories confirms that the Kakiemon palette was fully developed by

Dr Impey encourages us to review the term Kakiemon (the name of a family of potters, or enamellers, or the name of a kiln?), and to use it in differing ways at different periods to describe the porcelain made in and around Arita. For its influence on fine European porcelain manufacure, we must await the "Porcelain for Pal-aces" exhibition which opens at the British Museum in London in July. The Oxford showing is, if you like, the academic version. It is, however, a case in point of how to display works of art to their least advantage. The glory of these exquisite porcelains lies in their sparseness of decoration and expanse of luminous white body. How can these be best appreciated brightly lit and set against ivory silk? Christie's approach is altogether more atmospheric and theatrical and fun (curtain up on January 25). George Carter has designed a set along the lines of Queen Mary's closet at Hampton Court. Garnitures of blue and white form porcelain pyramids on the stopped shelves above corner chim-



The Surghley elephantia splendid spectmen c.1580

neypieces, and garlands to frame glass and canvas. The Kakiemon enamels will glow like gems against a background of trompe l'oeil tortoiseshell panelling.

George Carter is also designing an

extravagant setting for "The Glory of the Goldsmith," some 240 first-class pieces of gold and silver drawn from the collection, housed in England, of His Excellency Mohammed Mahdi Al-Tajir, the United Arab Emirates first Ambassador to the Court of St James. Long gone are the days when plate

was stacked to the ceiling to leave guests in no doubt of the wealth, status and fashionable taste of their host. Christie's hopes to suggest that former opulence and conspicuous display; how banks of plate in the dining hall or bed chamber must have shimmered and sparkled in the firelight, and reflected against highly polished wood. In the Al-Tajir Collection, Carter has found his ideal props

is one of the finest and more compre-hensive collection of European plate in the world, in or out of a museum. in the world, in or out of a museum. In date it ranges from an austere Aragonese ewer of around 1800 to late 19th century racing cups; quality and condition are uniformly high. If it could be described as having any weakness, it is in early German silver. Its great strengths are English Regency plate and French Empire, notably the silver-gilt pieces from the superlative Demidoff "Victory" dinner service made by J-B-C Odiot in 1817.

There is too much of excellent quality to make any brief selection invidi-

There is too much of excellent quality to make any brief selection invidious, but there are a number of pieces that simply should not be missed. Here, much to my delight, is a fantastical rococo ewer and basin by Charles I's goldsmith Christian Van Vianen in the "auricular" style. From its restless surface emerges a profusion of undulating scrolls, masks of men and beasts, drope and swags. The ewer (bar its lid) is raised from a single sheet of silver. A great curlosity is the silver-gilt shield designed and modelled by John Flaxman fol-

ity is the silver-glit shield designed and modelled by John Flaxman following Homer's description of the shield of Achilles.

A dining room is being created to display a uniquely intact and near complete George II dinner service, made for the Duke of Leinster by George Wickes. To represent the rest of the collection, there is a "wunder-kammer" housing bejewelled snuff-boxes and scent bottles, ministures and clocks, Renaissance pendants, mounted rock crystal and semi-precious stones, and, reputedly, the largest pearl in the world. Standing guard is a "real" curiosity, the giver dwarf from Mentmore, thought to represent Queen Henrietta Maria's favourite, Sir Jeffery Hudson, who, 18 in high, Jeffery Hudson, who, 18 in high, popped out of a pie served to the Queen in 1618.

Nothing of this range and quality has been shown in London since 1229.

Formed in only the last 20 years, it sored by Glaxo), Jan 25-Feb 9.

# This rough old magic

ILLARED, garlanded, caryatid-borne, urn-crowned, statue-festooned, canopy-boxed, the brick-red and dull gold interior of Manchester's Palace Theatre is ideal for the old-fashioned spectacular pantomine, down to the family party spread over two boxes, the adults sporting silly paper hats, the children an air of pal-pable embarrasament.

panie embarrassment.

The ubiquitous Paul Elliott has brought Aladdin to Britain's (theatrical) second city this season. The sets combine spectacle with durability (they have been seen before and will be again); elaborate if not cittlesing, many leaborate if and will be again; elaborate if not glittering, many-layered toy theatre-type wings, firmly painted flats — generously if inaccurately chucking a dash of ancient Egyptian monumentalism into the geographical span between Bagbad and Old Cathery And the terrelevements Cathay. And the terpsichorean tots of the Buckley School of Dance, founded by Betty Buckley over 40 years ago, add their own magic.

There are star names. Presumably regular television exposure accounts for the prominence of Paul Nicholas (Close to Home) and Paul Shane (Hi-De-Hi) in the billing. The popped out of a pie served to the Queen in 16is.

"The Glory of the Goldsmith" is on view at Christle's January 2-21; "Kaklemon: FLowers of Fire" (sponsored by Glaxo), Jan 25-Feb 2.

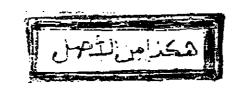
intimate rasp of a voice as whole-hearted in panto dis-logue as in asserting in song that there's not enough magic, blowing bubbles, caring, kis-sing or seeking rainbows any

Tudor Davies' script is sharper than most and disarms us with such villainous snarls us with such villatinous snaris at the conventions as "An ageing pop star with a transvestite for a mother!" In fact Shane's Widow Twankey has the makings of a great dame: if only he had the discipline not to milk fluffs and hitches for laughs. Nicholas is no more than a TV sitcom star, though amiable enough, and Fiona Kennedy's Princess is described as a "vibrant personality" in the programme. (Such flights of fancy presumably explain the £1.20 demanded for it.)

Much play of green lasers:

Much play of green lasers; and references to Dr Who for Sylvester McCoy, better as the Slave of the Lamp than as the fusally over-played Caliph. Peter Blake's wicked Abenazar is first rate and producted with Peter Blake's wicked Abanazar is first-rate, evil projected with just the right relish. There are jokes about Moss Side, Didsbury and Alex Ferguson (no labing matter, some would joking matter, some would say). The children join in lustily, whether in backchat, song, or shricking "Rob iit" at all the appropriate moments — and a few inappropriate ones too.

Martin Hoyle



#### Tennis

# Becker and Graf's year

John Barrett looks at the 1989 world rankings

ever, two Germans head my rankings for 1989. No-one would dispute that Boris Becker and Statii Graf are the best players of 1989 – even though the unbalanced eye of the ATP computer still insists that Ivan Lord in the marks No. 1 Don't Dentity Lendl is the men's No 1. Don't blame the computer, though; argue with the men who devised its ranking pro-

Significantly, even before Becker had lost to Stefan Edberg of Sweden in the Nabisco Masters final, Lendl himself (an Edberg victim in the semi-final) had generously acknowledged that Boris is the true world champion for 1989. A day later, this accolade was duly exercised by the celection duly awarded by the selection panel of former champions -Fred Perry, Frank Sedgman

Becker's two major suc-

In the doubles the following day, he nursed a nervous Eric Jelen through a testing match to gain the vital 2-1 lead at the expense of Anders Jarryd and Jan Gunnarsson. That alone

some sight. His 6-2 6-0 6-2 win in 105 minutes was probably the most emphatic Davis Cup victory ever in such a situa-tion. Becker's commanding physical presence that day, and his utter contempt for the ball, reminded me forcibly of that great Australian of the

With 10 tournament victories in 1989, including a first Australian Open, Lendl holds the No 2 spot comfortably ahead of

#### 1989 WORLD RANKINGS (Last year's position in brackets)

	MER
1 (4)	Boris Becker
	iven Lendi
3 (2)	Stefan Edberg
4	John McEnros
5	Michael Chang
4	Bred Gilbert
7	Aaron Krickstein
<b>3</b> ·	Miloelay Mectr
2	Tim Mayotte
10 (5)	Andre Agassi

6 (4) Chris Evert 7 (5) Zene Gerrison 8 (5) Helena Sukova

cesses this year occurred at the two most important champion-ships: Wimbledon, where his third title in five years was gained at the expense of Edberg, and the US Open, where he won for the first time by out-serving and out-lasting Lendi in the final on a swelter-ing New York day. Before that, the next day.

After a long rest, Edberg returned to his best form in Tokyo and beat John McEnroe the 22-year-old German had shown his growing expertise on slow European clay by going through to the semi-fi-nals of the French Open.

But it was Becker's majestic Davis Cup performances in Stuttgart two weeks ago that revealed his growing maturity and his natural qualities of leadership. On the first day, after Mats Wilander had gained revenge in five sets against Carl-Uwe Steeb for the beating he suffered at the West German's hands in 1988, Becker came out simply oczing confidence and proceeded to overpower Edberg just one week after losing listlessly to the Swede at the Masters.

was a masterly performance.

Then, on the last day, he clinched victory for his country by thrashing Wilander in straight sets. It was an awe-

Lew Hoad.

1 (1) Statif Gref 2 (3) Martina Na (US) (ESP) (ARG) (YUG) (2) Gabriela Sabatini (US) (US)

the new Master, Edberg. For the Swede, though, 1989 will be remembered as a year of near-misses. He collapsed on the brink of victory against Pat Cash at the Australian Open but won two more points cou-rageously to seal his victory before being forced to default

and Lendi for the title. Then came frustration at the French Open, where young Michael Chang beat him in the final, and more frustration at Wimbledon where he again reached the final but lost his title to a rampant Becker.

McEnroe returns at No 4 ahead of Chang through better overall performances. The most successful of the other Americans was Brad Gilbert, who won five tourna-ments in a golden mid-summer

spell that included successive victories over Chang, Becker and Edberg in Cincinnati. It

His compatriot, Aaron Krick-stein, also had an outstanding season, his best since arriving on the scene as a teenager in 1983. His three tournament wins and a semi-final finish at the US Open clinched him the No 7 place ahead of the Austra-lian Open finalist, Miloslav Mecir, who had another injury-plagued year. In ninth and 10th places are

Tim Mayotte, a quarter-finalist both at Wimbledon and the US Open, and Andre Agassi, the sixth American in the list Last year's No 5 player with six tournament wins, Agassi won only in Orlando in 1989 and chose not to challenge in Australia or at Wimbledon. His fading reputation was saved only when he reached the semi-finals at the US Open.

As a footnote to the men's list, it is sad to record the departure of Wilander, last year's No 1. He has had an abysmal year in which he reached only one final. Grad's spectacular year was

marred by only two lapses. The first was a defeat by Gabriela Sabatini on clay in Florida in the spring, the other that nail-biting loss to the exuberant Spanish girl, Arantxa Sanchez Vicario, in the French final when Graf was off-colour in the way that ladies sometimes

A win here would have kept alive her chance for a second Grand Slam. She had already won in Australia and then went on to retain her titles at Wimbledon and the US Open. Thus, she has to be content with eight Grand Slam titles from 11 consecutive finals, starting with her victory in Paris in 1967. It is a remarkable

Martina Navratilova's own remarkable run, spanning a decade in which she was six times ranked No 1, seems to have come to an abrupt end. Despite winning eight singles and seven doubles titles, the self-exiled Czech will count it a poor year because she could not add to her 17 Grand Slam

singles successes.

The decision to miss Paris to concentrate on Wimbledon failed to gain her the ninth



On top of the world: Graf and Becker at Wimbi

title there that she craves above everything else. Graf was simply too good. Then, with a fifth US Open hers for the taking, the old tendency to

tighten in the crisis gave the match to a grateful Graf. Sanchez is a firm choice at No 3 by virtue of her historic feat in Paris and her quarter final finishes at Wimbledon and the US Open. No one younger had ever captured the most physically demanding of all the major championships, and the way this brave little Spaniard ng to Graf's cost tails, like a terrier refusing to let go, was the season's highlight for me. For Sabatini, who slipped from second place to fourth, it was a disappointing year. A

semi-finalist in Melbourne and New York, the Argentine No 1 could not build on her fine early-season form — first at Amelia Island, where she beat both Navratilova and Graf, and then at the Lipton Players Champi-onship where her victory over Chris Evert was her season's peak performance.

Evert, having run her ueenly course for even longer than Navratilova, gave us a final season to remember.

After her semi-final with Graf
at Wimbledon, the 34-year-old

American waved to the fans and turned for a linguring last look at the Centre Court where she had claimed three singles titles since 1974.

You will all he able to share some of those memories at 6.15 pm tomorrow on BBC 2 in Chris Evert's Wimbledon Fare-

Then, at Flushing Meadow, there was another emotional farewell First, Chris gained a magnificent 6-0 6-2 revenge against young Monica Seles, who had beaten her in the Houston final. After that faultless display of accuracy and less display of acturacy amoconsistency, which brought her a 100th US Open singles win, Chris was besten in the quarter-final by Zina Garrison, who herself shed a tear along with here of the 19 000 speciators. many of the 19,000 spectators present as the six-times former champion made her dignified departure.

Seles, who turned 16 earlier this month, is the discovery of the year. In a superi French semi-final she gave Graf the fright of her life and then reached the fourth round both at Wimbledon and the US Open. She is a worthy No 5. Below her, there is little to separate Garrison, who won three tournaments; Helena Sukova, who won one but reached the Australian final; Manuela Maleeva, who claimed two titles; and Catarina Lindqvist, the first Swedish woman to reach a Wimbledon

semi-final. Each had good moments without finding the consistency to challenge the

more dramatic than Luciano-Pavaroffi singing the aria Nes-sum Dorma — None shall sleep tonight — from Turandor. But as opera's man-mountain reached for his ringing top B, it was easy to imagine that encoded in the music was a warning to the inhabitants of Sevilinis There had been consterna

Cagliari, the island's capital, so that the carabinieri could more easily control the English.
"In the old days Italy used to
boot its troublesome citizens
off to Sardinia," grumbled the
Sardinian action Party, "and now it's doing the same with troublesome foreigners." Nor was Itals Suarez, manager of Spain, happy with the decision. His country's record made it

approached the rant-a-hooligan agency instead of concentrating on football.

The country no-one wanted to see in England's group was Holland, whose hooligan problem — at least at club level — is if anything worse. (A season marked by violent incidents reached its climax in Amsterdam during September when in the stands.) Nevertheles

One of those tossing and One of those tossing and turning will be England's manager, Bobby Robson, for in Holland and Jack Chariton's confident Republic of Ireland, the first team England will meet on June 11, he faces two of the countries which defeated the land in the European England in the European Championships. The fourth team in this formidable Group F, which also plays in Palermo, will be Egypt, whose only pre-vious participation was in 1934. when the finals were hosted for the first time in Italy. Suarez, on the other hand, must have been delighted when the draw placed Spain in group E, playing in Verona and

nents, for there are many. Swedes who have first hand

**Football** 

# Sleepless nights ahead

Udine, and headed by Belgium, the weakest of the seeds. This is probably the most open shows accompanying the draw for the is probably the most open roup since the other teams beve proved themselves diffiled to pronents. Urugnay discurred themselves in 1985 with graff, negative play, but now their a strong squad with five have the manner playing for of their is. There is also a Italian charron South Rorea, gifted team a formidable West. The always in Milan and Bolowhich plays in Mil finals of the World Cup in Rome, nothing was more dramatic than Luciano tion on the island when England were seeded to play all there first round matches at

an equally strong candidate for seeding, and he muttered darkly that it was now clear that he should have approached the rant-a-hooligan

dam during September when two home-made bomb exploded with the implausibility of an operatic plot, the last name drawn to play in England's group was indeed that of Holland, thus ensuring sleepless nights throughout Cagliari this

demanding. The strongest opponents will be Yugoslavia. In spite of losing a star player in Mehmed Bazdarevic (banned for a year for spitting at a qualifying match), they can still call on the giithering midfield skills of Dragan Stojkovic, and

Philip Evans on the problems thrown up by the World Cup draw

have many experienced cam-While it is relatively easy to find the basement teams in the aix groups, the nightmare fac-ing Scotland is that since eight teams are eliminated after the first round (as in 1986), they might be one of the two others. Although the Scots have qualified on six occasions, and always enter the finals full of confidence, not once have they proceeded past the first round. Will 1990 see a change? Cer-tainly the magical Brazil will help to make Group C, in Turin's new stadium and Genoa, one of the most enthralling. Haunted by recol-lections of their 1962 defeat by Italy, Brazil have strengthened their defence and a number of the team are playing for clubs in Italy. Playing in the less oppressive north, Scotland will reish the chance of exacting revenge for the defeat by Brazil in the 1982 World Cup, but could find the other teams a test when they meet in Genoa. Sweden could be difficult oppoenerience of Italian condi-tios; and Scotland must put behad them the tendency to play-too faint-heartsdiy against weaker teams when on June 11 they encounter novices Costa

The hosts Italy, play in Rome and have been highly favoured by the draw. Their opponents in Group A will be Austria, probably the weakest team in the third pool, and the IS, arous but the mackest team US, arguably the weakest team of all. Matters, however, may not be so straight forward.
Anstria won their last match
30 against East Germany, all
three goals being scored by
Toni Poister, who recently
spend a season with Toriny spent a season with Tormo, and they will probably call upon the experienced midfield skills of Herbert Probaska. who used to play for Roma and Internationale

Czechoslovakia have no out-standing stars, but Florentina's Lubos Kubik will have up-to-the-moment knowledge about the form of the Italian players, while the other centre, Florence, could witness a surprise

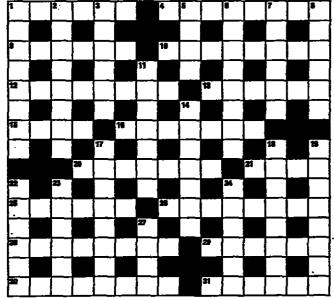
ence, could witness a surprise to compare with the US defeat of England in 1950.

The only other team who did not have to qualify, Argentina, are in the strong Group B, and play the opening match on June 8 in Milan against Cameron, the only participants never to lose a match in the World Cup finals (in 1982 they gained three draws including one against the eventual winners, Haly.) The holders will then hope to play the following then hope to play the following four in Napoli, home base of Diego Maradona – and in 1986 witnessed many of his feats of magic, fraudulent or otherwise.

Of their opponents who play each other in the other new stadium at Bari, the most feared should be the Soviet Union, the only country in Eastern Europe to qualify for the last three world Cups. Finalists of both the 1988 Europear Championship and Olym-pic Games, they have midfield-ers Alexander Zavarov and Serel Aleinikov playing in Raly. Romania could also be a problem. They heat Italy 1-0 recently and in November qualified by coming back after being a goal down to defeat the newspar Denmark 8-1 Midfield. popular Denmark 8-1. Midfielders Gheorghe Hagi and Marius Lacatus will be among the first to wish each other a Happy New Year - no longer being forced to live under the Ceau

#### CROSSWORD

No. 7,126 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday January 10, marked Crossword 7,126 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Satur-



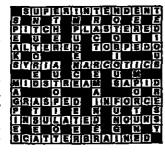
- ACROSS
- 1, 4 Way her artistry transformed struggle in Europe (6.5.3)
  2, 10 Beast with passage (part of symphony) involving Newman (6.8) 12. 13 Food on tables with man
- between (8,6) 15 Scold for speed? (4)
- 16 Pansgyrics in cameo possi-hly (7) 20 Spanish gentleman con-cealed and left in past (7) 21 Ten-minute flirt? (4) 28 Elsenhower on holiday during series of anti-union
- activity (6-8)

  28, 29 While escaping, doctor struggles with travelling shows (2-6,5)

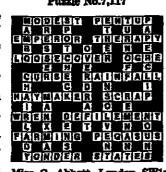
  30, 31 Heavenly show, and not the Navy with cats' meat
- DOWN

  1 Bags of model alarm-clocks?
- (8)
  2 Something immeasurable below with one tiny elteration (8)
  3 Disconcerted by brief time
- in built-up area (6) 5 School record turns up (4) g Fancy words, richer to pro-
- Street (6) 11, 14 Tattlers scrutinise boy
- 17 Fasily made to laugh, which is awkward (8)
- ducs (5)
  7 Boat to go off course within reason? (6)
  8 Do a second check in Queer
- coming up to my depart-ment in France (7-7)
- 18 Reduce something small into someone beautiful (8) 19 Between former partners,

- 22 Select fool for gin cocktail (5) 23 Select umpire in person (6)
- Forty winks for all producer in Italian city (6) 27 Clean fish for tea (4)
- Solution to Puzzle No.7.125



Solution and winners of Puzzle No.7,117



Miss C. Abbott, London SW1; Mr G. Bryan, Shipston on Stour, Warwickshire; Mr P. French, Leedstown, Cornwall; Rev E.N. Staines, Defford, Worcs; Mr M.J. Wheeldon,

7:30 am Saharday Starts Heret 7:35 Lauret and Hardy, 8:00 Mensey Talea, 8:05 The New Adventures of Mighty Mouse, R2:05 The New Adventures of Mighty Mouse, R2:0 Checkleriston, 8:26 Thundercain, 8:00 Gone Livel 18:05; Film: Raggedy Ann and Andy, 12:13 pm Wessher, 12:15 Grandshard Seissring, 12:20 Abhistics, 12:25 The Bob. 12:25 News. 1:20 Rading from Newbury, 1:30 Std Juroping, 1:30 Rading from Newbury, 1:30 Rid Juroping, 1:30 Rading from Newbury, 1:30 Righty Laugus, 2:35 Std Jumping, 2:36 Regby Laugus, 2:35 Std Jumping, 2:36 Regby Laugus, 2:35 Std Jumping, 2:36 Regby Laugus, 2:35 Footbest, 4:30 Athletics; 4:46 Rinal Scotts.
2:26 Std Jumping, 2:46 Righty Laugus, 2:35 Std Jumping, 2:46 Regby Laugus, 2:35 Footbest, 4:50 Rid Helica, 2:46 Rinal Scotts.
2:26 The Las Dement Shore, 2:46 Rid Film: Test Saddin Right Caller, 7:12:5 Judich Rights on Structure, 12:49 and Sport, weather, 2:46 Midnight Caller, 7:12:5 Judich Rights on Structure, 12:49 and Sport, 12:40 Rights, 12:40 Regby, 12:40 and Might Caller, 7:12:5 Judich Rights on Structure, 12:40 and 12:40 Rights, 12:40 Righ

220 am Buck Rogers. 2010 Flesh Gerdon Conquers the Universe. 12:00 Film: "Size Sizes" (1946) with Bing Creeby and Flesh Assairs. 12:04 with Weller Westerns. 11:10 to 1950 cryst Tournament. 12:10 per European Community Youth Orchestra. 2:20 Film: "Historyes Abows" (1953) with Paper Satiers. Cacil Pistors, ian Carmichesi. Eric Sylvas. and Irene Hendi. 3:00 Film: "A Shot in the Dark" (1959) with Peter Satiers. 2:20 -5:00 Lost Worlds, Vandebed Livia. 5:20 pen Newsylvas. 2:20 Film: "Prizzifa Honor" (1950) with Jack Micholson. 11:25 Heavy Multi Heaven. 12:28-2:15 are Film: "Bucky Boddy" (1957) with Jack Lamymon and Walter Matthese.

LONDON

6:00 am TV-om Breakfast Programme, 8:20 Childhen's ITV: The Care Sears Movie (1985), 19:56 The ITV Chart Show, 12:05 pm ALF-1:80 ITN News bilineed by ITV Residensi Weether, 1:96 Local News and weether, 1:19 Saint & Granssie, 1:40 Sportensation, 2:10 Plant Disnays "The Richard Cell to 8th White!"

Cothes Stow.

Sch Antiques Flourishov. 628 News. 838

849 Antiques Flourishov. 628 News. 838

849 Antiques Flourishov. 628 News. 838

850 Antiques Flourishov. 628 News. 838

850 Antiques Test Cothers Do 'Ave Em. 858

850 News. 1889 Calve. 1889 Calve. James on the stos. 1200 Neppy Rew Year. 1219 as Fism. The locates Fism. The locates Fism. 189 Increes Fism. 199 Increes.

PSE are Children's BBC starting with Play-drys, 738 Henry's Cat. 738 Goldon Sphaling Wheel. 838 Pastington's Birthday Bonama. B65 You're a Goyo laint. Chartry Brown, 268 Vigionaries. 1839 Ense Peter Review of the Year, 1808 Film: Terry on the Fence' (1877) with Jack McNighot. 1739 Review of the Year 1988. 138 per Film: The Adventure of Rothy Hood' (1839) with Errol Pyon. Child in Herdland. Charte Rains and Seall Reph-thone. 288 Dell. the Rains and Seall Reph-thone. 288 Systematic Richer as the Seathman Three McCent Clans contain physical by Rus-sian virtuous at one of the London contains surfier the year, 828 Reb. C, Neubla's Sea-soning Great. 1815 Sightles: A rook rainless of the decade. 1115-222 and Heavy Metal'.

# (1999). 3:59 Coronation Street. 4:46 Results Service. 3:59 ITN Neves followed by ITV National Weather. 3:51 Local Nesses and Weather. 3:15 The Artest Catholines. 8:10 The Sect of Stand Date. 7:25 Filtr. The Assist Undereground." (1994) with Sen Cross, James Papte and Mastinishes School. 19:20 ITN News and Sport Tollowed by ITV National Wather. 16:23 The Heat of the Day standing Pappy Asincroft. Anna Cartered and Michael Service. 19:23 set Fritz. The Wild Sunch." (1999) starting William Holder, Small Sunch." (1999) starting William Holder, Emed Bognites and Robert Ryes, followed by ITN News Headdines.

#### CHANNEL 4

6:00 am Couselvee and Other Adireals. 6:30 Just 4 Fun. 7:50 All's Special Day, 7:30 Inter-national Times — World News. 6:55 Trans-secrif Sport. 9:50 Charmel 4 Racing, 8:55 Seasons Street. 18:25 The Adventures of Tin-to. 16:35 The Betman, 16:35 Avenuals. 17:35 International Roving, 17:35 Le Merie by-iowed by The Owl Who Married a Goose. 12:19 per The Only Way is Up. 1:19 Seat of Star Test. 1:90 Albox. 2:19 Ame of Green Gables, 4:16 Shepherd, 4:36 Brookside Oroni-bus. Sales Living with Disconairis. '0:58 New Sarpmay followed by Hostoges. 7:36 Echoet 2:36 4 Pay. - Fambly, 18:15 Short and Curies 18:28 Files: "The Macheburian Candidate (1902), 112:56 am "Horae Feelberg" (1932).

S4C WALES

As Chausal 4 uncept: 1923 are the Satran. (1628) Rise: "Intoler 1923 are the Satran. (1628) Rise: "Intoler 1923 are 1939. 255 are Swan Late. 250 The Coly Way in Up. 7:50 Ar Y Boon. 7:30 Newyd don. 7:50 Nosen Yer Cholin. 250 Y Mae'd Chuartan, 250 Rosenzan.

The Regions as London except at the following Swan as London except at the following Swan.

ANGLIA

BORDER

LONDON

CHANNEL 4

# 11:39 am The 1TV Chert Show. 2:19 pm FR "The Piciorick Papers" (1962). 3:36 Dien

225 ser Children's ITV: The Dieney Cleb.
11:80 Morning Warship from 3t Mary's
Charth, Sinhop Ancidend. 12:80 Entounier.
12:33 per Certor Tine. 12:80 Petice 5. 1:30
ITM News, Indigned by sational weather. 1:56
Local Neglors and Weather. 1:10 Athletics 36.
A Great Bright Year. 2:10 Pine: "Paint Your Wagner" (1959) with Lee Marvin, Cite Enspirotot, Jeen Seberg, Herve Prescret and Ray Wajaire, 12:80 three to Room 6:00 Burlinger.
6:28 ITM Haws, Indicated by ITV Indicated Weather, 2:15 Cool News and Weather, 6:26
Highsay, 7:15 Pine: "The Karne Carpester Story" (1958 by Mine) with Cynthic Giteb, Albid-off Anderson and Lucaker Fletched Patients. 12:26
Cities of Coolings to the 10:28. 11:48 The New Year Show, Indicated by News headings.
12:28 am Film: "The Rose" (1978) with Sette Medical and Alem Bisses.

GRIANGE ELL 49
200 ms David See Geome. 200 Say Daminic, 200 Davids. 200 Seesane Greet, 19425 The Advertures of Tin Th. 19429 The Battern (Part 9). 19428 American Football, 19528 Sammers, 1255 pm Spend Gatte, followed by Folk the Cat Wince Wincopes. 1755 Sammers, 1255 pm Spend Gatte, followed by Football 1950 Sammers, 125 Seesand Carbon, 201 Sammers, 1950 Seesand by Hostinges. 201 Sammers, 1950 Seesand Carbon, 201 Sammers, 1950 Seesand Carlins. 201 Sammers, 1950 Seesand Carlins. 2015 Files: The Parallel of Persuated Carlins. 2015 Seesand Carlins. 20

### Geraldine James stare in Echoes repeated tonight tomorrow on Channel 4 at 7pm

CENTRAL CHANNEL

**TELEVISION & RADIO** 

KIVWEST

GRANADA

SCOTTISH

TYNE TEES

ULSTER

YORKSHIRE

RADIO

RADIO 2

Rigby Utfon, Rugby Lasgue, and Racing from Newbury, 665 Cinorna 2, 629 A Decade of Sport. 7:59 Seet the Record with Keith Fordyos. 7:50 Seturday Night Gate, With 1th BBC Concent Orchestra. 8:20 String Sound with the BBC Redio Orchestra. 16:45 Martin Kolowr. 12:26 sam Night Owids. 10:0 Stills Hill

#### RADIO 3

RADIO 4 7:00 am Today, 9:00 News. 3:05 Sport on 4. 9:05 Breaksway. 10:06 News; The Year's Loose Ends (pt. 71:06 News; Taking Position with David Water. 7:150 From our own Corner, position with David Water. 7:150 From our own Corner, position of the Position of the Position of the News; Witten's Change and Dacada. 2:00 News; Witten's New 2:06 Arthed Safe, Writing Laser (st. 4:00 Playing the Price (pt.). 4:05 Science Now. 2:05 The Ttp.

3:25 Nymptes and Shepherds. 2:05 Shipping Forecast. 2:05 Weather, 6:00 News; Sports Researcher, 8:25 Change, 8:27, 7:10 Shop the

#### SUNDAY

oydd, 759 Efrian, 269 Draw Draw ym uris, 269 Dechress Carns, Dechress Carnsol, 17 Allad, 1839 Fides St. 1138 Gwyn-1238 aw American Football.

anglia BORDER 12:55 per ALF Christman Special, 12:50 Plint: "Under Slage" (1896 to Sin) with Po Stenore, Hai Holbrock and E.G. Marshall.

CHITRAL

GRAMPIAN Trible air. Roboslovy, 11:35 Jerussium of Heaves and Serit. 12:30 pm ALF. 12:35 Heaves and Serit. 12:30 pm ALF. 12:35 Heaves Heavilles. Editored by local weather. 25:3 Stolepart Review of ine Year and Scotlish Cap Diser. 25:5 Review of ine Year and Scotlish Cap Diser. 25:5 Review of the Year and Serit Heavilles. 25:5 Review and Heisenst Measurer. 25:5 Review and Heisenst Peterson. 12:5 Review Alexandry. 12:5 Review Measurer. 12:5 Serit Paler Measurer. 12:5 Serit Paler Measurer. 12:5 The Scotlish Capital Peterson. 12:5 The Scotlish Capital Peterson.

12:36 pm This is Your Right. 12:55 Asp its Halt. 869 Bullseys. 8:39 Contestion Stree 12:39 am Film. "Under Siege" (1888 to Sie

SCOTTISH 1980 am Glao Michael's Cartoon Consisted.
TISB Christman Contest to Resisted. 1988 ste-Hearthard. 1989 TIN House, billowed by ITV National Weather. 1988 Stolland Today, Billin. Scotlagori Review of 2to Year and Santiadi. Cop Order. 2018 Southand the What; 608 ITM News followed by ITV national weather. 2018 Highway, 7185 Southat Celebrity Wheel. of Perland. 1938 The Steepies. 1928 am A High-land Hoppstangt. 1989 The Steepies. 1938 Contack Goodby Mr Moldertie.

TVS

YORKSHIRE 255 per Chain Letters, 12:30 nm Files boier Stege" (1955 tr Gre) with Peter ranse, Hal Holbrock and E.G. Marghall, RADIO

Beinz, Tiell Desmond Carrington, 248 The House Beinz, Tiel Desmond Carrington, 248 The House Mulcilines Nervey of the \$01. 201 Bol Holman. 450 Sing Something Single. As: Charles Creates. Title Gorbest and Beinz. 7:30 Commis. O'Nelli. A selection of seasons songs. 240 Sonday Hell-Hour. 200 Your Handred. Seet Turnes. with Alim Kelth. 18:20 There is the June 19:10 Single Guard. 2006-200 an Illin 18:30 presents Phijanday.

tons en America, so organi, Grainper (subst is-a Munichel, for erfonteris), Chelifrer (Sou-shalay de Manife), for plane dout, ficte junca. 2015 Year Contest Choice, Germanis, Edition Chesture); total Storolatoristi (The Tale of the Privat and His Hand Man Baldul; 2018 Pou-lane; Coppen Googeral); 2016 Hoperix; (Prelande, Marine et Clispane).

1 × 1

Sir John Printered conducts the BBC symphony Orchastra to Strause An Alpine Symphony and Concert Sulfa from Capricolo, with the General Sulfa from Sulfa from

#### RADIO 4

